

BULLETIN

OF THE

NATIONAL ASSOCIATION OF CREDIT MEN.

PUBLISHED MONTHLY BY

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CONTENTS.

	PAGE
New Members reported during December, 1907.....	2
Notes	4
Obituary Notice, John F. Burke, Milwaukee, Wis.....	9
The Adjustment Bureaus of the National Association of Credit Men, A Statement of Why They were Formed, What Their Objects and Methods are and Why They Should Enlist Your Support.....	9
Exchange on Country Items, a paper by W. C. Lovejoy read before New Orleans Credit Men's Association.....	13
A Splendid Fight for Creditors made by the Recently Formed Chicago Adjustment Bureau	16
A Letter from the Committee on Investigation and Prosecution to the Affiliated Branches of the National Association of Credit Men.....	17
Some Thoughts for the Man Who Looks Beyond the Elements to the Principle. Address by Homer Castle, Esq., before the Pittsburgh Association of Credit Men	18
Such Figures Dispel All Doubts Regarding the Efficiency of the Adjustment Bureau. Reports from Spokane and Kansas City.....	22
The Significance of the Record Made by the Denver Adjustment Bureau. By J. L. McWhorter, Nashville, Tenn.....	24
Judge Foster sentences Schlessel.....	24
Organization of Adjustment Bureau Completed by St. Louis Credit Men's Association	26
Insurance of Deposits Would Prevent Monetary Panic. Address by John Schuette before Milwaukee Credit Men's Association.....	26
The Plans of the Bankruptcy Committee.....	32
Our Plain Duty as Citizens and Business Men in this Period of Uncertainty. Address by James F. Hunter before the Memphis Credit Men's Association	33
A Message from the Fire Insurance Committee to the members of the National Association of Credit Men.....	36
The Man of the Hour.....	37
Local Association Notes:	
Buffalo	38
Chicago	38
Cincinnati	39
Cleveland	39
Columbus	41
Grand Rapids	41
Louisville	42
Memphis	43
Milwaukee	43
Newark	43
New Orleans	44
New York	45
Omaha	46
Pittsburgh	46
St. Louis	47
St. Paul	47
Seattle	47
Spokane	47
Toledo	48
Wichita	48
Wants	48
Directory of Standing Committees.....	49
Directory of Officers of Affiliated Branches of the National Association of Credit Men	51
Directory of Adjustment Bureaus	52

New Members Reported During December.

BALTIMORE, MD.

Black & Hunter
 Duer, John, & Sons.....Thos. B. Davis
 Finger & Milliman.....B. S. Finger
 Lobe, N. B., & Co.....H. F. Hohnberger
 O'Connor, Thos. H.....T. H. O'Connor
 Rosen, N., & Co.....N. Rosen
 Towles, Wm. H., Mfg. Co.....Harry D. Williar

BOSTON, MASS.

Dwinell-Wright Co.George E. Crampton

BUFFALO, N. Y.

Buffalo Co-operative Stove Co.....E. Kener, Jr.
 Race, L. W.D. M. Keown
 Reid & Co.....Chas. C. Ward
 Republic Metalware Co.....

CHICAGO, ILL.

Electric Appliance Co.....D. C. Babcock
 Fisk, D. B., & Co.....James Wilson
 Hanson & Van Winkle Co., The.....A. W. Storms, Mgr.
 Hathaway, Chas., & Co.....Chas. W. Folds
 O'Meara-Miller Co.....John W. Neil, Sec'y-Treas.
 Pickands, Brown & Co.....Robt. S. Dutton

CLEVELAND, OHIO.

Calculus Co., The.....Sam. B. Newman
 Cuyahoga Tel. Co., The.....Plym. C. Davis
 Hayden, Miller & Co.....W. F. Mackay

COLUMBUS, OHIO.

Ascher Supply Co., The.....Edw. K. Ascher
 Columbus Struct. Steel Co., The.....B. M. Freeman
 Dun, R. G., & Co.....Clarence C. Moore
 King Coal Co.....C. H. Boardman
 Mumm-Romer Co., TheWm. M. Mumm

CORTLAND, N. Y.

Cortland Carriage Goods Co.....Andrew J. Murray

DETROIT, MICH.

Bodde, Anthonycare of C. H. Ritter & Co.
 Independence Cigar Mfg. Co.....Frank M. Meyer
 McNamara Varnish Works.....T. J. McNamara
 Newland Hat Co.....Alex. I. Lewis

GRAND RAPIDS, MICH.

Cargill Co., TheClaude M. Jaques
 Excelsior Wrapper Co.....W. E. Tallmadge
 Robertson, W. C.

HANOVER, PA.

Ehrhart-Conrad Co., Inc.....E. E. Ehrhart, Treas.

HARRISBURG, PA.

Forney Bros. Shoe Co.....C. C. Forney
 Jackson Mfg. Co.....Wm. Jennings

LANCASTER, PA.

Hamilton Watch Co.....Chas. D. Rood, Pres.
 Non-Retailing Co., The.....Alfred W. Moyer, Pres.
 Rosse Bros. & Co.....James Rosse, Pres.

LOUISVILLE, KY.

California Fig Syrup Co.....G. A. Newman
 Conrad Shoe Mfg. Co.....Willis S. Mullen
 German Insurance Bank.....W. H. Edinger
 Seelbach Hotel Co.....Otto Seelbach

MILWAUKEE, WIS.

Gilson Mfg. Co.....T. A. Boerner
 Pennsylvania Coal & Supp. Co.....A. J. John

MINNEAPOLIS, MINN.

Red Wing Furn. Co.....P. Jorgenson

NEW BRUNSWICK, N. J.

Interwoven Stocking Co.....C. S. Van Winkle

NEW ORLEANS, LA.

Bancroft, Ross & Sinclair Co., Ltd.....E. J. Ross
 Columbia Shade Cloth Co.C. H. Patterson
 Lake Bros. Co.....Orloff Lake
 Morgan State Bank.....C. W. Fox, Jr.
 Patterson, C. T., Co., Ltd.....G. K. Simpson

NEW YORK, N. Y.

Federal Varnish Co.....B. F. J. Kiernan, Treas.
 Graupner, Love & McCabe.....Wm. M. Kennard

OKLAHOMA CITY, OKLA.

Armstrong, Byrd & Co.....M. B. Armstrong
 Bradstreet Co.W. R. Swartout, Supt.
 Durham & Co.....W. J. Durham
 Eisman, John, & Sons.....Leon M. Eisman
 Farmers' State Bank.....James Chenoweth, V. P.
 Frederickson-KrohG. Frederickson

PHILADELPHIA, PA.

Kimmerling, Wm., Mfg. Co.....Raymond H. Pittman
 Penna. Credit Co., Ltd.....R. O. Cowan, Mgr.
 Winters & Reineke.....Louis L. Reineke
 Witteman, A. P., & Co.....A. P. Witteman

ROCHESTER, N. Y.

Dutton, Percy B.....
 Hayner, Norman C., Co.....N. C. Hayner

ST. LOUIS, MO.

Candy Bros. Mfg. Co.....Joe Candy
 St. Louis Jewelry Co.....O. P. Blackstad
 Whittemore, F. Churchill Co.....F. Churchill Whittemore

SEATTLE, WASH.

American Paper Co.E. P. Jones
 Armour & Co.W. F. Whitely
 Coast Paint Co.C. Fred Mann
 First National BankM. A. Arnold
 Puget Sound Machine DepotE. S. Garrett
 Roebling's, John A., Sons Co.W. F. Richardson
 Standard Furniture Co.M. A. Gottstein
 Telfer Adjustment Co.....G. F. Telfer
 United Produce Co.R. Munro
 Vulcan Iron WorksH. P. Strickland

TOLEDO, OHIO.

Hettrick Bros. Co., TheJ. Tidd
 National Malleable Castings Co., TheJ. J. Manning
 Toledo Computing Scale Co., TheM. L. Thompson

WICHITA, KANSAS.

Cox-Blodgett D. G. Co., TheE. C. McGinley
Wellington Produce Co., TheW. A. Maxey
Western Iron and Foundry Co.....G. C. Christopher
Wichita Casket Co., TheH. S. Towner

YORK, PA.

Peterman, D. S., & Co.E. S. Eyster
Smith, Wm., & Co.Geoffrey P. Yost

Notes.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency of Chicago, or Barr & Widen Mercantile Agency, St. Louis, are requested to report the result of the same to the national office.

In the opinion of a credit man of a Chicago National Bank, the new membership list, just issued by the Association, is a valuable adjunct to the credit department, worth many times the annual dues.

The credit man for a large grocery house writes, "I find your literature very helpful to me, and I feel that I could not afford to get along without the information which reaches me monthly through the BULLETIN."

The members of the Ohio Legislature from Cuyahoga County, in which Cleveland is located, have arranged for public meetings at which their constituents can appear and present their views regarding pending legislation.

The annual banquet of the Rochester Credit Men's Association will be held on January 30th at the Eureka Club. It is expected that there will be about 300 in attendance. Interesting addresses will be made by a number of prominent out-of-town speakers.

The newly elected officers for the Detroit Credit Men's Association for the coming year are Edmund Hobbs of the Detroit Heating and Lighting Co., president; Charles A. Simon, of the Acme White Lead and Color Works, vice-president, and W. A. McWhinney, of the Commercial National Bank, treasurer.

E. H. Babbitt, who handles the credits for the Domestic Sewing Machine Co., testifies that no publication reaches his desk of more interest or benefit to him than the BULLETIN. "From its pages I have obtained many pointers and consider that the BULLETIN alone is well worth the cost of the yearly dues."

One of the severest sentences that has yet been pronounced in a case of fraudulent bankruptcy, is that of a jeweler in Worcester, Massachusetts, who was convicted several months ago of concealing jewelry valued at \$10,000 from the trustee in bankruptcy. The court sentenced the jeweler to two years in state prison.

The Manufacturers' Association of New York has adopted resolutions commending the Federal system of handling insolvent banking institutions, under which the United States bank examiners are given full powers, as contrasted with the cumbersome method of litigation prescribed by state laws.

Hyman Rosenfeld, of Albany, N. Y., has been indicted in the United States Court for perjury. The action is said to be the first instance in a bankruptcy case in which the person indicted is other

than the bankrupt. Rosenfeld, it is claimed, gave false testimony in an effort to cover up an alleged fraudulent transfer on the part of two bankrupts.

An effort is being made by the Credit Men's Associations at Duluth, St. Paul and Minneapolis to work jointly for the investigation and prosecution of fraudulent failures. The purpose is to raise a common fund, which will be administered by a committee composed of representatives of these associations.

C. M. Russell, of M. E. Smith & Co., has been elected president of the Omaha Association of Credit Men for the ensuing year. The other officers elected at the last annual meeting are: A. B. Warren, of McCord Brady Co., vice-president; Frank Boyd, of Omaha National Bank, treasurer, and E. G. Jones, of The Credit Clearing House, secretary.

The Journal of Accountancy contained in its November number a brief history of the National Association of Credit Men, by J. E. Hagerty, Ph.D., Professor of Economics in Ohio State University. Professor Hagerty traces the organization from the Commercial Congress held at Chicago in 1893 to the present time, and shows how its work has grown.

The Cincinnati Credit Men's Association has elected the following as its officers for the ensuing year: Samuel Mayer, of Isaac Faller's Sons Co., president; W. A. Hopple, of John Shillito Co., first vice-president; W. B. Johnson, of the P. R. Mitchell Co., second vice-president; Robt. McF. Smith, of National Lead Co., treasurer, and Henry Bentley, secretary.

The officers of the American Woolen Company are reported in an interview as stating that the company's counsel has been instructed to investigate thoroughly every bankruptcy case in which the company is an interested party, and whenever fraud is uncovered to have criminal proceedings brought against the bankrupt and others who may be involved.

Among the New York bankers who made up the Committee of the New York Clearing House, whose work during the monetary disturbances, as stated by a great national weekly, entitled them to the term "The Bulwark of American Credit," was James G. Cannon, one of the earliest members of this association, and its second president. Most of the banks represented on this committee are enrolled in the National Association of Credit Men.

The Management Committee of the Adjustment Bureau of the Cleveland Association of Credit Men has engaged the services of Frank B. Bicknell, as commissioner in charge of the bureau's affairs. Mr. Bicknell, who has been in close touch with association matters for several years, and is otherwise well qualified for the position, will devote his exclusive attention to the growing work which the bureau is assuming. His headquarters are at the bureau's office, 209 American Trust Building.

The Legislative Committee of the Cleveland Association of Credit Men is making plans for securing a proper introduction and hearing in the Ohio Legislature during the session commencing January 1, 1908, of several measures in which credit men are deeply interested. They include a bill for the better inspection of state

banking institutions, a bill for the reform of the justice's court, a bill requiring the registration of the true name on the part of concerns conducting a mercantile business, and the bulk sales measure.

The December BULLETIN contained an account of the conviction of Nathan Schlessel for a violation of the bankrupt law. Judge Foster on December 17th sentenced Schlessel to one year in the penitentiary. His remarks in passing sentence are published on another page. As Judge Foster pronounced sentence Schlessel's relatives and friends, who were gathered in the court room, broke into wails and lamentations. Threats against the court were made, and it was only with the greatest difficulty that order was restored.

The following are to be the incorporators of the Cleveland Association of Credit Men as a "corporation not for profit," formed without change of title under the Ohio state laws: J. J. Sullivan, A. L. Somers, W. F. Lyon, F. A. Grossenbacher, Thos. P. Robbins, Harry New and J. B. Pearce. The only changes made in the Constitution and By-laws are in substituting a board of trustees for a board of directors and in giving the appointment of secretary to the trustees instead of as heretofore having that officer elected by the whole association.

The St. Paul Credit Men's Association is endeavoring, through a committee appointed for the purpose, to raise a fund to which corporations in all parts of Minnesota shall contribute, by means of which a test case of the corporation laws of North Dakota, South Dakota and Wisconsin, relative to foreign corporations, may be made. The committee, so far as it has gone, reports success and general interest, and has been instructed to act with like committees of the Minneapolis and Duluth associations. The movement has taken such a hold that definite results may be fairly expected.

A newspaper's definition of a credit man: "The 'credit man' of a big commercial house is the man who knows things about the financial affairs of those who buy from his employers. He knows the rating of every merchant or dealer whose name is on the books of his house. If the wholesale merchant is in doubt about filling an order sent in by the traveling salesman the credit man is called in for a conference."

At a recent meeting and informal dinner of the directors of the Denver Credit Men's Association, called to discuss the coming convention, there were present by invitation every past president of the Denver Association. They are in their order of succession, F. W. Standart, Chas. D. Griffith, Frank J. Arnold, A. C. Foster, J. T. Plummer, C. F. Freeland and L. B. Bridaham. As one of those present said: "This little incident shows that the interest of our wheel horses in the association has not lagged during all these years and what is true of our past presidents is just as true of our vice-presidents and all other officers."

Wm. A. Prendergast, register-elect of the County of Kings—which is practically co-extensive with Brooklyn—was given a dinner on the evening of December ninth by his old associates in the New York Credit Men's Association. They included every past president of the New York Association and his predecessor and successor in the office of secretary of the National Association of Credit Men. All had tributes to bring to the newly elected register, who responded with expressions of deep appreciation for the spirit of friendship which brought about the occasion. Mr. Prendergast said he would exert every effort to administer the affairs of his new office on the highest plane of service.

The firm of J. R. Thomas' Sons, which is represented in the Youngstown Credit Men's Association through A. D. Thomas, one of the most active members of that body, suffered a most unfortunate disaster on the evening of November 23d, through the collapse of a large portion of its warehouse. By good chance all who were at the time in the premises were in the office portion, which was not affected, and between this fact and the absence of conflagration the members of the firm feel that they have much to be thankful for. Mr. Thomas' many friends in the association hope the loss is not as large as at first appeared and that normal business conditions will speedily return to the house.

A Fire Insurance Committee has been added to the list of committees of the Milwaukee Association of Credit Men to conduct its work in sympathy with the Fire Insurance Committee of the National Association and as recommended by that committee in resolutions presented to the last convention. The importance of having such a committee was urged before the Milwaukee Association by H. Max Oberndorfer, of David Adler & Sons Clothing Co., who presented a paper on this subject at a recent meeting of the association. In his paper Mr. Oberndorfer drew illustrations from out of his experience which served to show some of the important tasks which the committee could profitably undertake.

Judge Holt, of the United States Circuit Court, has sentenced David Levy and David Lachman to ten months imprisonment on Blackwell's Island. Levy and Lachman were convicted of perjury under section 29 of the bankrupt act. Judge Holt in passing sentence said: "The crime of which you have been convicted is serious. It is that of concealing your property before your failure and deliberately carrying out the crime by falsely swearing about it. It is time a stop were put to this practice, which is particularly demoralizing not only to the mercantile community but to members of the bar." The defendants' counsel pleaded that mercy be shown his clients on the ground that they had lived a straightforward life since their failure; that they had turned over to their creditors \$7,500 which they had secreted and that they were penniless.

The thirteenth annual convention of the National Association of Credit Men will be held at Denver, Colorado, June 23, 24, 25, 26, 1908. Convention headquarters will be at the Brown Palace Hotel. A pleasant feature of the gathering will be "a get acquainted day," on which the convention will be turned over to the Denver Credit Men's Association. A day of much profit and pleasure long to be remembered is assured. The Denver Association has appointed a Transportation Committee, the members of which, C. T. Freeland, C. D. Griffith, and W. P. McPhee, are working in conjunction with Secretary-Treasurer Meek to secure the best rates obtainable. The plans of the committee have progressed sufficiently to warrant the announcement that special trains will be chartered for the use of the delegates. The details of this service will be published at the earliest possible moment. The committee look forward to the announcement of a rate which will draw many members to Denver for the double purpose of attending the convention and enjoying a few days under the turquoise tinted skies of Colorado.

The credit men of Los Angeles are seeking some means of compelling retail dealers to keep a record of their daily transactions. They call attention to the fact that the creditors of many small merchants who go into bankruptcy suffer through the neglect of debtors to keep

proper books of account. A case that illustrates the grievances of the credit men is that of Desser & Lifrاند, now in jail awaiting trial for contempt of court. These men kept no books at all. They were unable to tell, or even estimate their receipts, their expenses, their invoices or any other of the details of the business. The partners and their wives admit that they went to the cash drawer frequently, taking whatever amount they wanted for their personal use, charging the transaction up to any account, and sometimes without even counting the sums which they took from the drawer. Such cases are common to an astonishing extent and have aroused the credit men to consider action.

A recent issue of the Congressional Record contained three speeches covering nearly nine printed pages. It took the Congressman who was responsible for these speeches just sixty seconds to deliver them. The first speech was on "The Tariff in Its relation to the Farmer and the Home Builder." The second effort was on "Income and Inheritance Tax," and the final was on "Good Roads." Some, doubtless, will be puzzled to know how it could be possible to unload so much in such a brief space of time. The problem is rendered simple when it is understood that the performance consisted of obtaining recognition from the speaker, announcing the title of the subjects to be discussed and then asking leave to extend the remarks in the Record. Sprinkled through the "remarks" as printed are such comments as "prolonged applause," "loud applause," the appearance of which would lead the innocent to believe that the speeches were delivered to crowded galleries and with fiery bursts of oratory followed by whirlwinds of applause sweeping down upon the head of the Congressman, who possibly had himself in mind when using this line from Much Ado About Nothing, "O, good Lord, tax not so small a voice."

J. P. Sill, of the Fairbanks Company's Philadelphia office, who was recently made a director of the Philadelphia Credit Men's Association, has been transferred to the New York office of his company.

The National office mailed, under date of December 27th, to all affiliated branches and individual members an important notice regarding parties who have been operating from Boston and vicinity to secure all kinds of merchandise on false credit reports. The United States Postal authorities have apprehended them and are working up all the evidence in the matter which can be procured. They suggest that the members of our association examine all small accounts opened within a few months with Eastern Massachusetts names and report to the office of the National Association any about which there is suspicion. Promptness in this regard will help greatly. The Post Office authorities have been showing commendable energy in running down similar cases during the last year and should get the hearty co-operation of merchants and manufacturers in their work of protecting the business community.

Members of the National Association of Credit Men are warned against entering into contracts with concerns soliciting bad and doubtful accounts for collection without first communicating with the Secretary of the Association or the Secretary of any affiliated branch. Under no circumstances should members pay fees in advance for services to be rendered in connection with the collection of such accounts.

OBITUARY.

John F. Burke, one of the charter members of the Milwaukee Association of Credit Men and prominent among its members since the founding of the organization, died December 22. Mr. Burke was a leading lawyer in his city and was very broad in his general interests, the cause of education being perhaps the interest which gave him the greatest pleasure; but he threw himself actively into every local movement for political, civic and business improvement. Milwaukee loses in him a good citizen.

THE ADJUSTMENT BUREAUS OF THE NATIONAL ASSOCIATION OF CREDIT MEN.

A Statement of Why They Were Formed, What Their Objects and Methods Are, and Why They Should Enlist Your Support.

The adjustment bureau is an evolution in the progress of the co-operative spirit. It is a natural sequence of credit men getting together, and is a protest against the old disjointed, straggling system of dealing with debtors in which failures occur where, by proper supervision, they would have been obviated, or in which bankrupt estates are hopelessly loaded with needless settlement expense, because there is no concert of action to make complaint or control affairs. The adjustment bureau is an acknowledgment of a community of interest among creditors.

Every credit man knows that there are failures which should never have happened, which could have been turned aside if rightly dealt with at the proper juncture. In such cases the debtor's involved condition may have been caused by untoward temporary circumstances or an unfortunate error of judgment. If at this point some authoritative committee can step in, and, after a critical inspection, determine just what the trouble is, and secure the good will of the debtor, or perhaps obtain a trusteeship over the business, failure will be turned aside, and the creditors have done well for him and them.

Under the old system the debtor is left to his fate, and the creditors add another failure to their list. It may happen that one creditor is broad enough to see that here is not a hopeless wreck, yet not having a medium through which to work, the chances are that he cannot bring about a general consent of creditors to an amicable arrangement expeditiously enough to forestall bankruptcy proceedings, or what is more likely, he feels that single-handed the time and expense requisite to secure adjustment are greater than his probable loss warrants.

This is the inevitable result of the rule, each creditor to himself. It means that unnecessary failures will not be warded off or the force of their blows diminished.

The conditions which ensue upon the announcement of a failure are already too well known to credit grantors. If the failure is honest and contains no taint of an attempt to defraud, it frequently happens—credit men will declare it almost invariably happens—that receivers, appraisers or trustees are appointed, who, through lack of business training, are inefficient, and who protract proceedings as long as possible.

Aside from the tendencies of the officers in bankruptcy to protract settlements, court actions at best are not conducive to rapid settlements and fees and sundry expenses of all sorts arise from litigations which

must be paid from out of one source, namely, the failed estate which now belongs to the creditors. To one who has watched their endless proceedings going on, perhaps while properties are steadily depreciating from lack of proper care, the smallness of the amount of the dividends coming to creditors ceases to be a surprise.

And where the element of fraud has entered into a failure, the case becomes still more hopeless for the unorganized creditors. The crook could scarcely ask for a safer field in which to carry on his practices. He knows that by a discreet distribution of his purchases among these unorganized creditors, he will come through enriched from the fact that no one or two of them are willing to undertake the expense of disentangling the snarl he has succeeded in bringing into his affairs by pre-arrangements with accomplices, relatives and friends. He knows that the ten or fifteen per cent. sop which he offers will be accepted as better than nothing.

The consequences of such instances are that not only are the creditors defrauded of sums large in the aggregate, but what is worse, immunity from investigation and prosecution encourages others to try the same "quick rich" plan of defrauding creditors. Nothing in business affairs could have a more vicious effect upon the community.

It has been just the state of facts here outlined which has forced creditors to unite for mutual protection. They came to feel that such conditions need not exist. They saw that private policy and public welfare require that business men join to mete out punishment to the business crook who was, with increasing boldness, pursuing his unobstructed way.

The adjustment bureaus, therefore, have come into being to meet very practical requirements. They are not fancy attachments, but vital energetic establishments, organized to look after, protect and extend the interests of creditors. They were formed by business men, and business men manage them, and a long continuing set of abuses and laxities are giving way to them in every trade center where they have been formed. It is self-evident that no such institution can grow unless it fills a supreme necessity—a necessity which appeals to the intelligence, wisdom, and self-interest of creditors—and such is the adjustment bureau proving itself to be by its sturdy growth.

A study of the methods pursued by this business men's bureau will not be amiss. In the first place, at the request of any member of the National Association of Credit Men, it investigates the affairs of a debtor reported to be insolvent or financially embarrassed. This investigation is made with the express understanding that if the debtor is found to be insolvent or in a condition where failure is inevitable, then the adjustment bureau ceases to represent the individual creditor who requested the proceedings. The bureau at once notifies all known creditors, tendering its services for whatever action in their behalf the particular case may require. The expense of the investigation is paid by the member requesting it, unless the bureau takes charge of and administers the debtor's estate. In that case the expense is apportioned pro rata among the creditors. In the act of encouraging and assisting the despondent debtor who finds himself in a predicament, the bureaus are rendering a valuable service to all of the creditors, saving them time, trouble, and loss.

Even where failures go into the bankruptcy courts and yield a fair return to creditors, they are more apt than not to be marked by delay; settlements are of necessity tedious and complicated. No matter how great the attempt to expedite them, or how honest and well-intentioned everybody concerned may be, the day of final reckoning is slow in dawn-

ing. If the adjustment bureau can perform only the service of shortening the wait for settlement day, or diminishing the number of court cases, it will be performing functions for which business men would be grateful, but its service does not end here.

In studying the adjustment bureau and the advantage it can be to creditors over other means of closing failed estates, it must be borne constantly in mind that the bureau is not organized nor run for profit, that it is purely a co-operative institution into the policy of which considerations of gain do not enter, that its methods are not those of a shifty, self-seeking concern, with its own welfare printed highest, but that its standard contains but one thought—to conserve the interests of creditors at every point.

If called upon to do so, the bureau acts as assignee, trustee or receiver in bankruptcy cases or otherwise. It takes title to stocks of merchandise and other assets by consent or by proceedings, and these it converts into cash and distributes the proceeds. It lends its aid and influence to creditors who request them, in securing the appointment of capable and efficient receivers or trustees, and sees that these officials give a proper accounting in cases where court proceedings are instituted. There is no confusion or complication. The fifty or one hundred creditors do not have to bother with separate suits or other entanglements. No controversies as to this or that method arise. The whole proceeding is centralized in this one body, the adjustment bureau, the creditors' own organization, which exists for the specific purpose of representing the interests of the creditors, and is composed, not of novices, but of credit men themselves who have been trained by experience to know just what to do in any emergency. No member of the National Association of Credit Men need engage a lawyer or personally busy himself with the details when confronted by the bankruptcy of a debtor. All that he need do is to place the matter in the hands of the adjustment bureau in his city, or the city nearest the failure, and he can feel sure that his interests will be fully looked after. Nothing could be more simple, nor could any plan be devised whereby as great satisfaction could be given at a minimum of expense.

Waste has no place in the modern well-organized business. It is a relic, and viewed in this light, no better representative of the modern spirit in business can be pointed to than the adjustment bureau as conducted by Credit Men's Associations. It represents centralized control—prompt, experienced action, in which the creditor is relieved of the manifold cares of the case, to which he has not sufficient time to give proper heed. It is an organization which has been taught to know the tricks and devices of the swindler; his science in the concealment of assets, and his methods of perjury which have been developed into a fine art. District attorneys may grasp the nature of the pickpocket's or burglar's crime, but they have proven themselves quite unequal to any realization of commercial crimes, with their maze of tricks and lies.

It is strange that the waste brought about by fraudulent bankruptcy alone has not forced men together long ago, but perhaps it is no more strange than that some of our recent inventions in other fields of endeavor have been discovered so late. Constitutional progress, however, is always slow, and the adjustment bureau represents an entirely new constitution among credit men.

Those who have witnessed the grilling which a suspected crook is exposed to at the instance of his organized creditors will understand why flagrant cases of fraud are diminishing in number. Knowing the

usual methods of these freebooters, the bureau sees to it that the evidence is gathered link by link; the secreted goods are traced, and nothing is left undone to discover the exact nature of the fraud's operations and what has become of the money and merchandise. These proceedings always bring a two-fold result. The concealed assets are recovered for the creditors, and the fraud, caught with the goods on, as the phrase goes, frantically raises his offer from ten to perhaps fifty or seventy cents on the dollar, in the hope of buying off the creditors. But he finds that he is dealing with a body that will make no compromise in the criminal action, and is sternly intent upon punishing him, no matter how much the creditors recover. The object in punishing him is to put him where he can be of no further menace, and, by the example, to deter others from repeating his performances, and several very notorious frauds have been sent to prison, the most effective method of putting a stop to their practices.

Such in general is the useful work of adjustment bureaus. They serve first the private good of all the creditors by reducing the losses to a minimum, and second, by employing stern methods here and amicable methods there, lift higher the standards of general business, making it harder for the dishonest trader and easier for the honorable.

The records of the bureau's work present results beyond the highest expectations of the most ardent advocates among those who strove to have the National Association of Credit Men father the idea of business men joining together to make their own adjustments.

Is it not clear that it is the part of wisdom and economy to unite with other creditors in one strong, unified organization, which will look after your interests rather than to go it alone, meeting each emergency as it arises at great trouble and considerable expense? If a failure can be averted by the adjustment bureaus and your money saved to you, that alone should be a sufficient reason why it would be to your interest to pool your claim with other creditors in the adjustment bureau of the association.

The co-operation of many creditors, working through expert agents, can accomplish far more than each creditor doing for himself. This co-operation saves time and money for you and gives certain positive benefits. If, by means of the effective work of the adjustment bureaus, you can get a large dividend out of a failure where before you were accustomed to small returns, it would seem that that is an indisputable reason why you should give your support to these bureaus. You are asked to do this as a matter of strict, rigid business, and, as must be evident, a form of business superior to any catch-as-catch-can kind.

The object of the Credit Men's Associations with a chain of adjustment bureaus operating all over the country, is to conserve the interests of creditors. This is the one supreme function. Any organization that makes a specialty of one thing necessarily becomes expert in its plans and methods. There is no waste of time or money. There is no object in wasting either. On the contrary, it is essential that expenses be reduced to their narrowest margin and every action be expedited. When you learn of a failure and you proceed independently to get what you can out of it, you have to hire lawyers or others to act for you. Your lawyers may be good or bad. But one thing is certain; the expenses are high. If you were a supporter of the adjustment bureaus you would literally have many partners to share the expense with you, so that the cost to each creditor would be comparatively small, while the returns would be much better than you could get single-handed. Is not that a far better way of doing things? You cannot thoughtfully

resist inducements such as these, which must appeal to your business instinct.

There is also no reason why you should hopelessly suffer heavy loss from maddening bankruptcy frauds. If, when a failure of this kind has occurred, you can get a larger dividend than if you tackled it alone, it would indisputably seem to your interest to join any body of men which proves that it can do such effective work. This is precisely what credit men, through their adjustment bureaus, have done time and time again. They have returned to many a creditor, goods and cash which he never expected to see again. You, going it solitarily, would not be well equipped to carry on such a proceeding. Suppose that you are a New York creditor, you could not very well afford to go to Los Angeles to investigate a failure and take legal action, or if you do business in Chicago you would hardly think it worth while to spend weeks in Boston pursuing a fraudulent creditor or otherwise.

This work and worry the adjustment bureaus take entirely off your hands. Nearly everywhere that a failure occurs there is some adjustment bureau operating in that territory. All that you need do, when you suspect a debtor is going to fail or you have had trouble with him, is to request that adjustment bureau to investigate. You need not stir from your city. You may rely upon getting a full report. No need of personally bothering yourself, no necessity of giving up your time or of having to pay heavy expenses in the retaining of a lawyer or in other ways if civil or criminal action is essential. The adjustment bureau will be your agent, working solely for your interest if you are a member and at the very least expense. That is what it is organized for—for the protection and interests of its members. In civil or criminal proceedings, or both, the adjustment bureau acting for the creditors, carries them on. Its attorneys would not dare to prey upon failures and attempt to glut the proceedings, but must be reputable men who have made a specialty of bankruptcy law, if they are going to be connected with a bureau.

These are some strong reasons why you should support the work of the adjustment bureaus, reasons which you cannot afford to ignore or overlook and which are in your interest as they are in the interest of the creditor class as a whole.

EXCHANGE ON COUNTRY ITEMS.

A PAPER READ BY W. C. LOVEJOY, OF THE FAIRBANKS COMPANY, BEFORE
NEW ORLEANS CREDIT MEN'S ASSOCIATION.

A little more than a year ago, the old New Orleans Credit Men's Association, with a long list of creditable performances behind it, amongst which is the Bulk Sales Law of Louisiana, came in its career to a narrow defile where its path was blocked with seemingly insurmountable obstacles, and, "Like him who wraps the drapery of his couch around him, and lies down to pleasant dreams," passed into the great majority, leaving its mantle upon the shoulders of a youngster of more vigorous promise. This gathering is an exemplification of the vigor and strength of that youngster.

At the inception of the present organization, the feeling prevailed, and does yet, that the good to be gotten by the business community of this city from organized credit men is beyond estimate, and that their well known persistency of effort toward the correction of the evils in their particular field must in the end prove successful.

At that time, among the numerous questions assumed as belonging by right to them, was that of exchange charged by our banks upon out of town items. It was a new question with us. The New Orleans Clearing House Association had a short while previously promulgated a schedule of charges for the banks to make to their depositors for handling country checks. The Clearing House served notice upon the business community, and printed upon the notice that the charges scheduled would be tried for 90 days. Probably this was to forestall the inevitable resistance that must follow. The schedule worked out its sentence of 90 days, and as we all know, bankers were not then willing to let it go.

Before the expiration of the 90 day period, your Exchange Committee approached the Clearing House Association with the hope of bringing about at least a re-adjustment of its charges and making them more equitable. It was our idea that it was fair for the banks to be reimbursed up to their cost of collecting out of town items, but that their charge, averaging 21 cents per \$100 for Louisiana and the four states contiguous to Louisiana, was too high, and could be very materially reduced and still be within their cost of collecting. We also believed that the charge of 10 cents minimum on each item was unfair and could in all reason be withdrawn, and the charge per \$100 applied instead on the total of small items in any one state, as is done under usual and normal monetary conditions by the New York Clearing House Association.

We never anticipated that we would be refused an audience by the Clearing House Association. Our communication requesting an interview produced the surprising response that "The Exchange Committee are fully satisfied with the present schedule of charges." That was all. We could get no closer. They sat behind a barrier more formidable than the one which overcame our predecessor.

With due respect to the representatives of banking interests here this evening, I charge that the banks, by reason of their lack of systematic and harmonious working relations between the city and the country, are costing themselves and their depositors hundreds of thousands of dollars annually, unnecessarily, and as a result—perhaps without intent—are pirating upon each other and their customers. And this is absolutely true. To illustrate—by personal contact with several country banks, I have learned that in many instances reciprocal free collection arrangements are maintained with New Orleans banks. The names of these reciprocating city and country banks are known to New Orleans bankers, and all items presented here payable on such points are bunched and forwarded to the country agent for free collection through its New Orleans correspondent. Yet on these identical items the charges for exchange stand, and the New Orleans depositor gets no benefit. The operation resolves itself into a piratical profit to the city bank.

The necessity of a reasonable charge by the banks, under present conditions, will not be denied by any business man, but it must also be admitted that we need not look to the city banks to take the initiative in these conditions, although they stand to be benefited in the same ratio as the general business community. Therefore to reduce the exchange expense to a minimum, it will be necessary to treat the subject indirectly, and accomplish our object by undoing the present conditions by rebuilding and modernizing the entire system.

The remedy is in an harmonious system of par remittances between city and country banks, with a clearing house for country checks in

New Orleans. It is really a system that only banks and banking associations among themselves can perfect, but as their interest is not parallel to ours, as appears to them, it seems eminently proper for the New Orleans Credit Men's Association to point the way. It is our duty to correct the evils of the system of charges which now obtains among the banks, and to bring it about that what is ostensibly maintained as an even exchange account, but is in reality an income account or, in other words, an asset account, shall cease as such and actually become what it now only pretends to be. Good banking principles will never stand for obtaining income from the exchange principle.

A brief analysis of the question will prove that the Credit Men's Association is taking the only fair position in this matter.

The average charge under the rules of the New Orleans Clearing House Association, for making collections in Texas, Louisiana, Mississippi, Alabama, and Florida, five states, is \$2.10 per \$1,000. To be liberal with the banks we will allow that the average time consumed in getting returns from these five states is six days. Accordingly, the proportion of the \$2.10 for interest on items in transit per \$1,000 at 6 per cent. is \$1.00. Estimating that the average amount enclosed in each letter is \$200, postage both ways would be 20 cents, and New Orleans banks are called upon to stand postage only one way. Stationery, clerks' hire, and all other expense would consume another 20 cents, therefore, the total cost to the banks for each \$1,000 of country cash items cannot be figured as higher than \$1.40. The average charge to depositors being \$2.10, it is readily seen that there is a profit to the bank of seventy cents per \$1,000 of collections, and if the minimum charges were considered the percentage of return would be sharply increased.

Boston operates a clearing house for all New England, and the actual cost, by experience, making no allowance for interest on items in transit, is seven cents per \$1,000. In this comparison, in order to produce a preponderance for our side of the argument, we have allowed the New Orleans banks 40 cents estimated cost to do that which Boston actually accomplishes for seven cents.

In New England remittances are made between city and country banks on a par basis. Under our system the city charges the country banks exchange and vice versa, therefore, it is a stand-off between them until the collections upon one exceeds the other—par remitting would eliminate this stand-off exchange charging. The credit balance in the end would be with the country banks, but to prove that the country banks would likely waive this advantage in return for better banking facilities, following the establishing of a country clearing house in New Orleans, it is only necessary to state that the movement culminating in the actual establishment of the institution in Boston had its beginning with the country banks.

It would be necessary, in instituting a country clearing house here, for the country banks to open accounts with the New Orleans banks and this alone should enlist the interest and effort of the New Orleans bankers. Also, if settlements are made daily in a country clearing house, just as is done in the present Clearing House as operated for city items, the country checks would each day be charged against their respective balances held by New Orleans correspondents, and such adjustments as are necessary would follow promptly by ordinary course of the mails. This method would give the city banks their returns on the day following the deposit of the items by their customers and would clip off the transit interest charge now assessed against us. Under these arrangements if Boston collects for seven cents, we would for

say fifteen cents per thousand, and then affect a saving to us of \$2.00 or 95 per cent. for each \$1,000 of country checks deposited. By the same operation we would get better banking facilities.

Is not this enough incentive to marshal the full strength and force of the New Orleans Credit Men's Association for action?

New Orleans needs money. A clearing house for country items would not stop at reducing our exchange, but would bring to New Orleans a vast amount of additional money now securely lodged in New York, which speaking for the present, so far as our needs are concerned, might as well be in Asia.

The prevailing conditions should bring this phase of the proposed remedy home forcefully to the local as well as country banks. Were the country banks to carry deposits with the city banks, it would give us, estimating a balance averaging say \$3,000 from each of 1,200 banks (there are more than 1,500 in the states which I have used to illustrate), the great total of additional banking resource of not less than \$3,600,000. This would be a bulwark against infection from New York bankers' and speculators' panics, such as the worst of several recent ones from which we are now suffering. The withdrawal of these funds from New York and the placing of them in New Orleans would have a salutary effect upon New York banking methods. We would finance the productions of our own territory, independent of New York, and have ample protection for the inherent strength of our own resources.

The organizing of a country clearing house in New Orleans would give her sovereignty over a fixed banking territory, with par remittances between city and country, and practically a compulsory balance in New Orleans by each country bank within that fixed territory.

It is probably somewhat ambitious to bring it in here, but if we are successful, it will come about in the natural course of things that other centrally located cities will organize in like manner, controlling a fixed territory, each respected by the others, and then par remittances between these central points through the Clearing House of each, covering settlements belonging to the territory controlled by each, will be established. This would facilitate settlements, save time lost in transit, bring clearing points into closer relations, and make the active cash capital of the United States one third more effective and establish superb banking facilities unequalled anywhere.

We have the actual experience at other points to guide us. We know that remittances at par make for a minimum expense, therefore let the New Orleans Credit Men's Association, with no other desire than the improvement of our commercial fabric, set the loom in motion.

A Splendid Fight for Creditors Made by the Recently Formed Chicago Adjustment Bureau.

The Adjustment Bureau of the Chicago Credit Men's Association was given a hard nut to crack at the very beginning of its career and its successful effort deserves no small applause.

After it had had a trusteeship created in a case which came into its control, and had been for several months conducting the business as trustee with satisfactory results to all creditors, the debtor fell into the hands of the attorney for a collection agency who set to work to poison the debtor's mind against the trustee arrangement, telling him the agreement would not be sustained in law and advising him to assume ownership and possession of the property, using force if necessary. This move being unsuccessful, a voluntary petition in bankruptcy was

filed, and by prearrangement with certain other attorneys, a receiver was appointed to take charge of the assets. It then became necessary for the trustee under the agreement to file a petition setting up his claim to the property. A full hearing was had before Referee Wean, who decided that the Trust Agreement was valid and binding and ordered the property restored to the Trustee thereunder as against the trustee in bankruptcy.

The immediate effect of this decision is to take the property out of the Bankruptcy Court and allow an administration thereof as originally intended, under the Trust Agreement for the benefit of merchandise creditors, eliminating the bankrupt's claim for exemptions and the claims of several relatives for borrowed money. And notwithstanding the enormous loss imposed upon innocent third parties through the high handed action of these attorneys, creditors will still receive a larger dividend than the estate would have paid in bankruptcy.

The desperate attempt by these attorneys to rob creditors of the benefits accruing to them through the work of the Adjustment Bureau of the Chicago Credit Men's Association, and to discredit its position generally, has thus been completely frustrated.

A Letter from the Committee on Investigation and Prosecution to the Affiliated Branches of the National Association of Credit Men.

The work of the Committee on Investigation and Prosecution will be to create a more active interest throughout the Association, and particularly in the local associations, in the investigation and prosecution of fraud, and for that purpose the establishment of prosecution funds. Your attention is therefore first called to the resolutions adopted at the last convention, copy of which we enclose. As you know, the investigation and prosecution of fraudulent failures by the National Association have been discontinued, having been found inadvisable and inexpedient, and there is, we believe, but one case pending at the present time, which it was decided by the National Board of Directors to see to a completion.

Advices indicate that Cleveland, Columbus, Denver, Milwaukee, Omaha and Pittsburgh have taken steps to establish a prosecution fund, and that Denver and Milwaukee have the plan already working on the guarantee basis. The latter association has reported two or three successful prosecutions, and it is understood have one now under way which promises to result favorably to the association.

We hope, before another month passes, to be able to report a number of other associations, with either a cash or guaranteed fund, and shall keep you advised as the work progresses.

In this connection will you kindly answer the following, separately, and in this order:

Have you an investigation and prosecution committee? If so, what is the name and address of its chairman? If not, state how or by whom this work will be handled.

Have you taken steps to carry into effect the resolutions adopted at the last annual convention? If not, will your association take the necessary action at an early date? In addition to this information, will you please furnish me with a report describing fully the plan under which your prosecution fund was raised, or the plan contemplated—percentage of cash paid in, or proposed, and, if working, the result of its operation.

At a recent meeting of the Board of Directors, the following was received:

"The Cleveland Association suggests that the National Associa-

tion of Credit Men strongly recommend and keep before the members of the local associations the desirability of forming prosecution funds, such as are now being operated in Denver, Milwaukee, Cleveland and other centers." The board took favorable action.

We cannot impress too strongly the importance of this phase of association work, and therefore earnestly urge immediate action, if not in the actual work of investigation and prosecution, at least in the immediate establishment of a pledged or guaranteed fund of sufficient size to impress and be a warning to dishonest debtors.

Hoping to hear favorably at an early date, and thanking you for the information requested, I am,

Yours very truly,

G. BROWN HILL, Chairman.

SOME THOUGHTS FOR THE MAN WHO LOOKS BEYOND THE ELEMENTS TO THE PRINCIPLE.

ADDRESS OF HOMER CASTLE, ESQ., BEFORE THE PITTSBURGH ASSOCIATION OF CREDIT MEN.

Abstractly speaking, in dealing with the problem of debtor and creditor, the difficulties of the credit man ought to be few and of easy solution. No man should become the creditor of any man who is not both willing and able to pay his own debts upon the expiration of the credit; and no man ought to be a debtor who has not the means present or within clear and sure prospect to pay when the debt becomes payable.

But I tell you nothing new when I say that your troubles arise because anxious dealers, especially in what are called prosperous times, take long chances upon a customer, and the customer trades upon prospects often intangible and unattainable in contracting a debt, which, in the end, bring two men, both of whom have done wrong, face to face to fight out the question of who shall suffer least over a mutual wrong.

It is not justice which either wants then, but escape from the consequences of his own acts.

The terms debtor and creditor are as old as the human language, because the fact of debt is as old as humanity itself. In that old book of books as we read of the first transaction wherein God was the Creditor, humanity the Debtor, and an immortal soul the Commodity, we realize that the account thus opened can never be closed until in that day of final payment He shall say "thou hast been faithful (that is paid) in a few things, I will make thee ruler over many."

A peculiarity of this matter of debits and credits is that in turn men always become debtors and creditors. When your tiny eyes first greeted the light and nestling in the arms of a loving mother, you drew life, and health, and strength from her heaving bosom of mother love, you then and there became debtor to one generation, which you will never pay until your own boy, or some man's boy, reaches out his arms to you and asks for a fair chance to succeed.

This whole problem of life with its multiplied factors which require solution, this whole sea with its numerous and conflicting streams of thought and purpose which must be unified, this whole temple of society with its complex and often irreconcilable angles, curves and weights, this unfortunate characteristic of the generic man, which we call sin, exhibiting itself in uncountable ways, makes the credit man a necessity beyond the power of substitution.

You are, or you ought to be, the one absolutely known factor in this problem; you have, or you ought to have, the one absolutely perfect compass of the business sea; you possess, or you ought to possess, the

one absolutely complete square and triangle laid upon the open book of righteousness which would keep the building perfect in all its parts; you do, or you ought to contain within yourself, such modicum of sin that vision would be unimpeded, hearing unimpaired, and speech without fault or blemish.

It is not too much to say that you are the finger boards which point the safe road to the City of Prosperity. You are the mainspring in the watch, which tells the hours until the coming of meridian time of the perfect business day. You must furnish the charts by which we may expect to avoid the shoals and hidden risks which lie in the path of every business venture.

If there be such a thing as transference of thought you ought to be able to look any man in the face and receive from him some definite impress of the action of his mind, which would color his reports, and you should impress upon him the one important fact in all human conduct, that honesty is not only the best policy and pays the largest dividends, but it is absolutely right, and like the rock of ages, impossible of assault and impregnable as a refuge.

Your unification into an association ought to be hailed with delight as the bending of strands into a cable which will hold however fiercely the tempests may rage or the billows roll.

It goes without saying that you should be equipped not only in the personal and cumulative sense, but you should have the tools with which to do the work.

As a lawyer, I instantly think of what might be done by legislation to assist you. Let me see if I can state the case:

Seller & Co. are manufacturers or wholesalers of some product of which Buyer & Co. are consumers. Now, you have the problem, how may Seller & Co. give to Buyer & Co. their product with an assurance of payment? At this juncture, the credit man is called in to help. How can you know as to the reliability of Buyer & Co.? In the absolute sense, you cannot know.

This instance came under my notice. A firm from a nearby town applied for credit. As the most reliable source of information the Pittsburgh firm applied to the First National Bank in the town from which the order came as to the responsibility of the proposed purchaser. A very flattering reply came. The shipment was made. After a failure an investigation disclosed that the president of the bank was a heavy stockholder in the institution about which inquiry was made, and when shown his own letter said, "Why, yes, I wrote that letter; do you think I was going to give my own concern a black eye?"

I am the last man in the world to teach paternalism in government, and yet the highest aim of government is to make it easy to do right and hard to do wrong, and so I think that a bureau of government, where is properly tabulated and kept the sworn information of the exact financial condition of every business concern, which might be available when it was shown that a given seeker for information had a legitimate right to know, would save many a bill from ever being contracted which must now be charged to profit and loss, and ultimately paid by a good customer.

Liabilities are often determined exactly as that word indicates, liabilities.

The set of reports which you have to-day are often but little better than hearsay evidence, which, as even the layman may know, is absolutely inadmissible in the smallest legal controversy. Of course,

in this statement I do not mean to include the reports of regular mercantile agencies, whose business it is to secure absolute facts.

This incident came under my notice. A Texas firm sent an order to a Pittsburgh wholesale jeweler. It was referred to the credit man. He took the precaution of asking the customer for a written statement of assets and liabilities. A letter was returned in which the assets were placed at \$10,000 and liabilities at \$2,000. The goods were shipped. In three months the man was in the Bankrupt Court and his trustee filed a schedule showing \$6,000 debts to \$1,000 assets. If, when that order came, by exhibiting a sworn copy of the order to a proper official at Austin, Texas, a copy of a sworn statement of assets and liabilities could have been furnished the Pittsburgh credit man, that bill of goods would never have been shipped, which would have been to the profit of the stockholders.

Do you suggest that such a law would make your business public property?

Some of you men are bankers and some are merchants. Is there any reason why your bank's business should be under the care of government and subject to inspection, and that your mercantile establishment should not be subject to the same inspection?

You deposit your money, which represents merchandise, in the banks, and you deposit merchandise, which represents money, in the mercantile establishment. Where, pray, is the distinction?

You are hearing considerable in these days of inspection and publicity of corporations. Why stop then? Why not extend it to all the business world?

I would commend to your thought another matter, which at first blush you will think quite drastic. I would abolish voluntary bankruptcy. Let me give you an instance which came to my knowledge: A retail merchant consulted me sometime ago as to what were the necessary steps to avail himself of the benefits of the Bankrupt Court. After I told him what little I knew, I asked him something about his liabilities. "Oh," said he, "there is nothing the matter now, but I am getting ready to fail next January. I go to New York next week. I shall buy the last dollar's worth of goods possible. I shall sell as much as I can for any price, if it is cash, and then go into bankruptcy in January and settle with my creditors for 25 cents on the dollar." I protested that such a course was not right, and he merely laughed and said that his brother had cleaned up \$10,000 that way last year. And yet, this man is not alone to blame. Each merchant with whom he deals may know that this man is overreaching himself, but he counts that he will be shrewd enough to outwit and outrun the other merchants, and get his money at their expense. Often times this *sell, sell, sell* policy produces a condition of bankruptcy where none was intended.

You have been instrumental in passing a law which makes fraudulent a gross or bulk sale of a business without notice to all creditors. This is a good law, but has it occurred to you that you ought to extend an arm of protection to the debtor which would make a sale to him of an unusual character, or at unusual times, fraudulent and void without a similar notice to the debtor's existing creditors?

I would do one more thing quite as drastic as anything already suggested, and that is abolish classifications and preferences in debts. A debt is an obligation arising from the transfer of values. It is no more a debt because its holder by shrewdness or trickery, or both, has been enabled to secure an advantageous position in the line going to the pay window. It is no less a debt simply because its holder is unable

from circumstances to force his way in at the front of the line and must be content to eat the crumbs which fall from the rich man's table.

One of you men owns a house, and rents it to me as a place of business; another sells me the goods to stock the place and make it valuable as a place of business. Why should the owner of the building have a right of preference so that he can collect his rent at the expense of the man furnishing the goods. The building would be profitless without the goods, just as the goods would be profitless without the building. Each is equally important, and they should stand or fall together. Would this hamper business? Not a bit of it; but it would eliminate the speculative features of the credit business, where men must look upon the things of others and not so absorbedly upon the things which are their own.

If my creditors knew that it was impossible to get a "corner" on my assets it may be that I could not live in my grand mortgaged house, but we would not have such legal thefts and murders as have shocked our business community within the past weeks.

I am quite aware that some of these views are almost revolutionary. I do not expect you to receive them with favor, unless perchance you have considered not simply an isolated case or set of cases, but the whole business fabric.

When my client comes to me, I am as ready as any to secure for him the benefit of some law, which pays him at the expense of others, and yet at that very moment I and my client know that the business world is the poorer by just the amount I have secured for my client above his just proportion when others are taken into the count.

I know and you know that the present day rendering of the golden rule is "do others before they get a chance to do you, and do them hard," and yet as we sit here, shoulder to shoulder, with all the dogs of this business war chained for a time and an armed truce declared between us, we each know that if business could be controlled by that splendid word "give" instead of that mean, contemptible, narrow word "get," that at the end of the chapter we would all have more than any of us will have under present conditions.

Perhaps by a circuitous route I have gotten to this point, namely, that the credit manager of any firm ought to have the laws so drafted and business conditions so arranged that he could and would be the most hopeful, buoyant member of the firm; as things are now, he must be perpetually nosing around for flaws and pitfalls; he must be constantly on the alert for a "throw down" and be ready with a counter blow. This is a necessary evil, growing out of false and untrue business methods.

An experience of more than twenty years at the law, teaches me that there are vastly more honest than dishonest men. It is rare to find a man who is at heart organically dishonest. Environment, false standards, business selfishness and greed oftentimes make a given man appear dishonest and set tongues to wagging and lawyers to work his overthrow, when we, in our heart of hearts, know that were conditions reversed, we would not be even as good and true as the poor creature upon whom we turn loose all the dogs of war to rend and tear and leave him broken and ruined to die by some wayside. Do not, I beg of you, set me down in that class of unpracticals, known as idealists.

I know that nothing worth having comes without a struggle, and, in a sense, a combat. I have stood on the prow of a boat and have seen the battle with the elements; I have seen the mighty waters gather themselves into squads, regiments, and battalions; I have seen them move

forward like a mighty army; I have seen the attack made upon the boat; I have heard the timbers creak and felt the shock of the impact, but I knew that in the end the conflict aided, not retarded the journey.

I have watched the mighty oak in the mountain tops lift its splendid head and shake its long, gaunt arms at the elements, bidding defiance to the storms as they roar and roll, and I know that it is toughening the fibre and increasing the strength of the tree. I know that the average man who is successful in business has to encounter these storms. I would not lessen the contest, for this gives life, but I would equalize the contest, for this inequality means death.

It seems to me, that in such an association as you have, I see the elements of this thought of helpfulness and support, but the difficulty as I see it is that your labors and consultations are too often of a post mortem character.

I cannot leave you without a word of commendation for your splendid work under what I consider adverse conditions, and bid you go forward with the thought always uppermost in your mind, that you are dealing with *men* not *things*; with *immortals*, not *merchandise*, and in the end you must all meet upon some high plane, where you shall each look the other in the eye and say "My Brother."

SUCH FIGURES DISPEL ALL DOUBT REGARDING THE EFFICIENCY OF THE ADJUSTMENT BUREAU.

Reports from Spokane and Kansas City.

During the year ending December 1, 1907, the Adjustment Bureau connected with the association in Spokane has handled twenty-eight (28) assignments outside of the courts. Four of them have not been disposed of so that no estimate can be made of what they will pay, but it is quite clear that none will fall below the average attained in the other cases handled during the year. The balance, twenty-four (24) cases, are either closed or so nearly completed that an accurate estimate of their results is safely figured. Nine have paid or will pay in full, and the average obtained in the twenty-four (24) cases will be 69½ per cent., as against 57 1-10 per cent. last year.

The few bankruptcy cases with which the bureau during the past year had anything to do are turning out very disastrously for the creditors, for the average to creditors will scarcely reach 25 per cent.

The officers of the bureau estimate that during the four years that the association has conducted its adjustment work, it has saved the wholesale houses doing business in the Spokane territory from \$60,000 to \$75,000. This saving to creditors has arisen not only from the difference in the expense of collecting in favor of the bureau, but to the fact that from 25 per cent. to 30 per cent. more has come through bureau administration of assignments than court methods would have produced. None of those who have benefited have expressed the least doubt of this being a conservative estimate of the advantage of the bureau over the courts.

In addition, this work included three criminal prosecutions for obtaining goods under false pretenses, and while none of them resulted in conviction, those who counseled the prosecutions feel that the time and money spent were well spent, as the notoriety given the cases has caused the dealers throughout the country to understand that crooked work will not be countenanced. Much has been accomplished if these prosecutions serve to restrain men from acts of dishonesty.

In presenting the yearly report of the Adjustment Bureau connected with the Kansas City Association of Credit Men, Manager Frank W. Yale refers to the timidity which associations in other cities have expressed about undertaking this branch of association work. They repeatedly have inquired with considerable misgiving of the amount of money the bureau will need in order to make a beginning. In answer to this he points to the reply made in the statement of the Kansas City Bureau, which is that \$1,141 was all the bureau had to work on, and in fact it shows no other investment, except the expense of incorporation and \$300 worth of fixtures, bringing the capital account up to \$1,500.

The report is as follows:

Kansas City, December 12, 1907.

To the Members of the Association:

The Board of Directors of the Adjustment Bureau, for the information and encouragement of the members of the Association, beg to submit the following report of operations to December 1, 1907:

VOLUME OF BUSINESS.

Cash received from estates	\$124,018.20
Cash received by creditors direct from adjustments and liquidations	21,980.00
	<hr/>
	\$145,998.20

INCOME ACCOUNT.

<i>Receipts.</i>		<i>Disbursements.</i>	
Cash investment	\$1,141.00	Fees paid attorneys.....	\$704.88
Fees charged	7,981.58	Expenses and salaries...	5,957.09
		Fixtures	161.00
		Uncollected fees	1,428.90
		Cash balance	870.71
	<hr/>		<hr/>
	\$9,122.58		\$9,122.58

STATEMENT.

<i>Resources.</i>		<i>Liabilities.</i>	
Uncollected fees	\$1,428.90	Investment	\$1,141.00
Fixtures	161.00	Undistributed funds	4,155.29
Cash on hand.....	5,026.00	Depreciation	150.00
		Net profit	1,169.61
	<hr/>		<hr/>
	\$6,615.90		\$6,615.90

Average cost to creditors, 6½ per cent. of actual cash distributed.
Average dividends paid on completed liquidations and compositions, 70.8-10 per cent. of liabilities.

In submitting this report, the directors congratulate the Association upon this department of its work. It demonstrates that it is better to concentrate your forces and fix responsibility when the first sign of weakness appears, instead of each creditor working independently and toward different ends in the vain expectation of realizing more than his neighbor.

We invite and recommend your freer use of the Adjustment Bureau.

Respectfully submitted,

W. F. BLAND, *President.*

D. B. MCCOY, *Secretary.*

(For the Board of Directors).

The Significance of the Record Made by the Denver Adjustment Bureau.

By J. L. McWHORTER, NASHVILLE, TENN.

In the November BULLETIN appeared a brief statement of the forty-six cases which make up the operations of the Denver Adjustment Bureau for one year.

All members of the Association should read that statement, and even if they have, it will be useful to consider again the significance of the statement. The Denver Bureau handled during the year assets, exclusive of worthless accounts, amounting to \$99,439.35, from which it realized \$77,744.59, or 78-37 per cent. Four of the forty-six cases involved got into bankruptcy, thereby considerably increasing the cost of administration. Notwithstanding this, however, the total of both expenses and fees was only 8½ per cent., which left within a fraction of 70 per cent. net average for creditors. In order that the reader may grasp the full meaning of this truly remarkable record, let him contrast it with his own experience. He will probably find that he averages about 35 per cent. from failures, or just about half of what Denver creditors realized during the association's fiscal year.

But this is not all that the record teaches. The fact that four of the cases got into bankruptcy gave the bureau a splendid opportunity to test the relative cost of administering an estate with and without the intervention of the courts. The contrast is quite as startling as that given above. The four bankruptcy cases cost 6¼ per cent. for expenses, and 13 per cent. for attorneys' fees, a total of 19¼ per cent., while the forty-two cases handled out of court cost ¼ of one per cent. for attorneys' fees and 6 per cent. for other expenses, a total of 6¼ per cent., as against 19¼ per cent. This would mean an actual saving to creditors, by adjustment bureau administration as against court administration, of \$15,224.29.

The foregoing statement needs no illumination, nor does it call for other comment than that it is not made with any purpose of reflecting upon either the integrity or the ability of our courts. Far from it, for courts are compelled to administer a set of general rules, applying alike to all cases of a wide variety, and therefore necessarily containing but little flexibility. Again, courts must always perform their functions through the instrumentality of hands that cannot be highly skilled in the endless variety of duties set before them; and, lastly, litigation has always, in every country, been especially expensive, and this is not only necessary but well, because mankind should not be encouraged to go to law.

Our purpose is not to condemn the courts, but to commend the Denver Adjustment Bureau, and to urge upon creditors everywhere the great advantages that will come from co-operation with one another and with the debtor in every case of embarrassment or insolvency that arises.

JUDGE FOSTER SENTENCES SCHLESSEL.

His Address to the Prisoner Exceedingly Impressive.

Judge Foster, in passing sentence on Nathan Schlessel, whose case was fully outlined in the December BULLETIN, addressed the prisoner as follows:

"Nathan Schlessel you have had a fair trial. You have been defended by one who may be properly termed the very Nestor of the Criminal Bar, who has brought to bear in your defense all the zeal, learning, and ability that the Bar possesses. A jury of your peers has

heard the evidence, and has pronounced you guilty, with a recommendation, however, of mercy.

"The facts of your case, very briefly, are that you issued a statement over your signature, showing good assets worth upwards of \$92,000. Within three weeks you went into bankruptcy, showing debts in excess of your assets of \$150,000, showing that in three weeks there was a difference between your statement and the facts of \$242,000.

"Now, where did this money go? Your creditors have been unable to find it. They intimate that you have it concealed, and there is no proof before the Court that you have not.

"The crime of which you stand convicted is a misdemeanor, and only a misdemeanor. You are charged with putting out of the reach of your creditors a check of about \$1,750. The facts of your case would apparently warrant a conviction for grand larceny in its first degree, because you have succeeded in beating your creditors out of \$150,000. That is not the proof before me. That is the atmosphere, if I may term it, of the case submitted to me.

"Many of your friends have been to see me, to urge great clemency in your case. Many of my friends have been to see me to urge the greatest leniency. You and your family have been diligent in seeking out those whom you thought might influence the Court's action. All have urged that the Court impose a fine, instead of imprisonment. Now, my idea of the imposition of fines I think is well known in this community. Very, very seldom have I imposed one. To my mind, a fine is tantamount to a license to commit crime. But last night, in reading a speech of a great lawyer before the Bar Association, I came across something so appropriate that I am going to read it to you:

"It is the uniform experience of mankind that the most effective check to violators of the law is imprisonment. This springs from a universal abhorrence of penal servitude. Men will offend again and again, when their offense can be discharged with money. This is especially true when the commission of the offense results in enormous gain. As long as the law can be satisfied by paying over a small percentage of the illicit gain, just so long will that law be outraged. Law breakers lose neither caste nor power by payment of a fine. It might almost be said their power is increased by demonstrating their ability to defy the law by flaunting in its face the price exacted for its violation."

"I cannot with decency, having regard to the importance of your case, dispose of it by imposing a fine. What you have done, briefly, is this: The business of this community, and we are essentially a mercantile community, is done largely on credit. Statistics, I believe, show that five per cent. of our business is done with actual cash; ninety-five per cent. on credit. You have struck a blow at the credit of the community. You have made it harder for merchants to trust other merchants. I have, on the one hand, the petition of the Merchants' Association of New York, composed of our great wholesalers, urging the greatest severity. I have on the other hand this voluminous petition of the East Side Merchants of New York, the smaller traders, begging for excessive leniency. You, I say, have struck a blow at the credit of the community. You have made it harder for the small traders of the East Side to get from the large wholesale merchants credit. One who strikes at the organized order of society and plots against the Government, is guilty of treason and is a traitor. You are as truly a traitor to the business interests of the community and morally are guilty of as high a crime; and so I am called upon to pass sentence, a sentence that is meet and adequate. It certainly cannot be satisfied with a fine, and the

world should know that wrong business transactions, that a lack of business morality, the gaining of credit by false pretenses, the spiriting away of assets, the failure to pay debts honestly due, if they transgress the Penal Code, will certainly and swiftly and surely be punished.

"Under all the circumstances of the case, the sentence of the Court is that you be imprisoned in the Penitentiary for one year, and in view of the recommendation of the jury to mercy, no fine will be imposed. I make your sentence one year, the crime charged being only a misdemeanor, and that being the maximum of imprisonment."

Organization of Adjustment Bureau Completed by St. Louis Credit Men's Association.

The organization of an adjustment bureau under the laws of Missouri has been completed by the St. Louis Credit Men's Association. The bureau was incorporated on December 27, 1907, with a capital stock of \$2,500. On January 3, 1908, the stockholders of the bureau at a meeting elected the following directors:

Gilbert H. Fox, Goddard Grocer Co.

J. H. Kentnor, Smith & Davis Mfg. Co.

O. W. Ropiequet, Dittman Boot & Shoe Co.

W. H. Seymour, Ely & Walker Dry Goods Co.

Eugene Stern, Levis-Zukoski Merc. Co.

H. A. Sanders, Sanders Duck & Rubber Co.

F. E. Norwine, Meyer Bros. Coffee and Spice Co.

X. Guggenbuehler, Missouri Glass Co.

Irwin Bettmann, Bettmann, Kleinhauser & Co.

At a directors' meeting which followed, these officers were elected: G. H. Fox, president; J. H. Kentnor, vice-president; C. C. Robertson, secretary; Edw. R. Henckler, treasurer; A. H. Foote, manager.

The offices of the newly organized adjustment bureau are located at 809 Mercantile Building.

INSURANCE OF DEPOSITS WOULD PREVENT MONETARY PANIC.

ADDRESS MADE BY JOHN SCHUETTE, PRESIDENT OF MANITOWOC (WIS.) SAVINGS BANK, BEFORE THE MILWAUKEE CREDIT MEN'S ASSOCIATION.

If you will read the reports of Comptrollers of the Treasury you will find striking figures of the losses sustained by depositors in national banking institutions. I have before me an old report, that of Comptroller Lacey in 1891, and it shows that during the life of the national banking system, a period of twenty-nine years, the losses to depositors has been only \$15,459,000, or an average of \$533,000 each year. The average of deposits for this period was \$1,055,000,000, indicating that the average loss on total deposits in national banks had only been one-twentieth of one per cent. per annum. This leads me to the simple conclusion that if all national banks had paid annually one-twentieth of one per cent. tax on their average deposits, which is equivalent to fifty cents on each one thousand dollars, all depositors in national banks which failed could have been paid in full.

After reading these trustworthy official statistics, I wondered why some one had never brought out more prominently these facts, with the suggestion to tax the banks this insignificant amount, thereby making the deposits in national banks as safe as its bank notes.

Let us consider the pros and cons of this proposition, and try

to answer the objections as they present themselves, and first the objections. The main objections which I have encountered to deposit insurance have been: First, the larger, stronger and more influential bankers see in this plan that the advantage they now have over their smaller competitor will be lost. This I admit is true. But there are now insurance companies insuring deposits in banks in a small way, charging $\frac{1}{4}$ per cent. premium, and others are being organized, to insure bank deposits broadcast. When the smaller banks will insure their deposits in such companies, will not the stronger banks do the same?

In such a case the cost would at least be three times that of the government plan, and would not inspire such confidence with depositors as insurance under the government control. So the large banks cannot escape the equality of safety in any event, and aside from this, would it not be more honorable and patriotic to compete with one another on the same level? Aside from this, it would help to create a banking system excelling any on earth, and prevent recurring panics.

Second, it is objected that all state savings and private banks would lose their deposits, because the insurance would apply only to the national banks. This can easily be arranged by an amendment to the national bank act, under which real estate mortgage loans will be permitted. If this is done, all can easily reorganize as national banks. As to purely savings banks, these could continue to operate under the same safe rules as now, excepting that they would have to organize under the national system and control, and be renamed national savings banks.

Third, it is said that bankers would be more reckless and negligent if their deposits were insured. I cannot see why. Neither the banker's own capital, his double liability, nor his reputation and honor are insured. These he would be liable to lose in either case, and besides, the examination would be stricter than it has been, and this would guard against reckless banking.

Fourth, some declare that the banks would greatly multiply, thus giving the banker keener competition. This I admit, but in case deposits are not insured, we will have to compete with the postal savings banks sooner or later, which will be far stronger competitors than any additional banks can be.

As a safeguard against a multiplication of undesirable banks, lies the power of the comptroller, who can refuse a charter, in case he finds already sufficient banking facilities in a place where a new bank is proposed, and also he may refuse a charter when he has reason to believe that the personnel of a new bank is not responsible.

Fifth, there comes the opposition of those bankers who consider themselves above the possibility of failure, and do not propose to pay for their neighbors' incompetence, misfortune, or rascality. To these my answer is, that all of us, more or less, have contributed our mite to this class, and we will continue to do so to the end of time.

Sixth, the word "tax." The objectors never stop to investigate further, and condemn the plan, unseen, unheard, and without thought or consideration.

It is worth while to consider one remedy for monetary troubles often proposed as against the deposit insurance solution.

Asset currency increases indebtedness, breeds mistrust, just the same as an individual who goes deeper into debt will ultimately lose his credit. Asset currency, in a money crisis, will not create more money, nor will it contract when the crisis is over, because all that could be issued under

the proposed law would be issued at once, and remain out as long as national bank notes, which, it is claimed, are not elastic.

Asset currency is only the means by which the national banks can increase their deposits, creating a larger liability. Why should banks retire this currency, on which they pay two and one-half per cent. interest, when most banks pay from three to four per cent. interest on time deposits? There is no elasticity in it whatever.

It will only add to credit money without adding to the gold reserve to sustain it. Our paper money is already too large for safety, in comparison with nearly every other country. There is a limit to issuing credit currency by the government if it is to be kept free from suspicion. In brief, asset currency will add to mistrust and only incite panics.

On the other hand deposit insurance will not create another dollar of liability. It will bring into circulation at least four times as much money from out of hoarding as asset currency could produce at the full limit, which is estimated to be about two hundred million dollars. By deposit insurance the reserve now held in banks, preparatory for a run, which may come to-morrow or not for twenty years, this immense idle, hoarded amount, about one thousand million dollars, could be reduced to one-half, which would put five hundred million more into the channels of trade.

By deposit insurance we would not be subject to recurring financial flurries, which disturb and paralyze every branch of our commercial, industrial and agricultural interests. Deposit insurance would, aside from the monetary benefits, create and stimulate the habit of saving, which without it, and the want of absolute safety, will not be encouraged. It would also remove the continual fear of loss from the minds of a whole nation.

The plan of guaranteeing deposits does not mean a radical change in our national banking laws, though it would bring an entirely different feeling toward the national banking system on the part of the people. Whoever drew our national banking act must have been as able, experienced, and far-seeing financially, as the men who drew our constitution were politically. It was not created by the influence of bankers, most of whom strongly opposed it, claiming that it was a flagrant interference of sacred state rights. It was Secretary Chase who strongly recommended the act to President Lincoln, who in turn proposed it in his message to Congress in 1862, which passed it in the spring of 1863. The act had thrown safeguards around, under which no bank can fail if it confines itself strictly within its provisions.

Aside from the tariff the national bank system has done more for the prosperity of our country than any other one measure. Before the advent of the national bank note, I experienced all the cussedness of the state bank system, under which wildcat notes were issued. This was our only circulating medium. All were afraid the issuing banks would break while the notes were in their pockets, and the consequence was that they circulated like a cyclone. It was an ideal elastic currency. No one dared to hoard it. The quicker one got rid of it, the more secure he felt. These doubtful notes caused more panics than did the deposits in banks. Then the Government with a stroke of the pen, taxed these panic-breeding notes to death, and behold, what a revelation. Never a note panic again. All the inconvenience and the worry of a nation lifted by a little legislation. All hailed the advent of the new-born child with joy. Every word of this encomium to the national bank note is its undeniable due,

You never caused a single fear,
Tho' panic oft was hov'ring near.

And when it came in fullest force
You never wavered from the course.
And no one ever heard or thought
That you might or could be caught
By a financial blinding storm,
And thus be hurt, and not return.
From whence you came, or where you go,
No one would ever stop to know,
For all attacks, and every shock,
You weathered like a granite rock.

This, then, is an object lesson. The unsafe state bank notes precipitated panics. As soon as the government created another kind, and required that they be insured against loss, we never have had a panic from that source. This leads to the conclusion that if deposits were insured, all financial panics would cease.

The national bank law, during its existence of over forty-three years, has been reasonably and conscientiously obeyed, except this year, when for the first time, by a stress of circumstances, by a concerted action, most of the banks violated their contract and discredited the national bank act. The Government and the people most amicably bore these drastic measures and excused them, because all knew that it was done with the good intention of preventing the havoc of a threatening storm. It was accepted as an act of self-preservation.

Now is a propitious time for the Government to step in, as it did in 1863, and secure the people's deposits in banks as it did then on its notes. And in doing so the Government, if it must needs justify itself, can truly say:

"I must remind the bankers of that part of the constitution which declares that its aim is 'to insure domestic tranquility, promote the general welfare, etc.' And it is my duty to make you live up to it. The periodical panics violate these declarations, as they are a menace to our constitutional tranquility and welfare. The resulting nervous shocks are paralyzing our prosperity, and sapping the constitutional health of our people. You have often told your depositors that the hoarding of money is foolish, and have shown them the bad effects of it, and now you are doing the very thing yourselves. Of course, you will plead it is in self-defense. Yes, but why not amend the national bank laws, so you will never again have occasion to fear a panic in your whole life. How soothing this would be to your nerves and to all others.

"You have allowed the speculators and gamblers to expand their vocation wildly, in spite of sad experiences, and every time they were on the brink of being worsted, you applied to me to come to the rescue. I, as an obliging father, have complied, once and again, and so often that you depend on my assistance. I have had to keep about \$200,000,000 idle in my vault, just to be prepared to save you from getting hurt. In the last flurry I loaned you \$209,000,000, without a cent of interest, and still you are not satisfied! Is it not foolish to keep this immense hoard waiting for your call, when you get into a pinch, to help you out, when a little insurance fund of about \$5,000,000 would better serve the purpose? I and the people are getting tired of this kind of financiering.

"Some say our currency is the worst on earth, because not elastic, too rigid, will not expand in a crisis when needed, and will not contract when the crisis is over; and again some say the sub-treasury is all wrong, because too elastic, it expands in a crisis when money

is needed, and contracts when the crisis is over. What conflicting propositions!

"Others want to get out and turn the sub-treasury over to a central bank, under the control of a set of bankers, which they say could manage it so much better. They propose to deposit the United States treasury funds with the banks, that it may be in the midst of trade all the time, never idle.

"By this plan you would have no elasticity at all, for in a crisis, all your funds would be out and no reserve to draw from. As you cannot agree what you want, all banks must insure.

"Now, I would propose that all national banks insure their deposits by paying into the United States treasury the sum of one mill annually on every one thousand dollars of deposits. This would be more than ample to pay all losses in national banks for each year, as has been experienced in the past forty-three years of the national banks' existence. As this national banks insurance company would be under the control of the comptroller, it would be operated at little expense. I should advise for your own benefit to make the insurance fund so large that the most timid will not entertain the least doubt as to the remotest possibility of loss.

"And for his purpose I would propose that the banks deposit with the United States treasury one per cent. of their average deposits. This would be equivalent to ten dollars on each one thousand dollars deposits. This would stand as a reserve fund in case of temporary need. But most likely it will never be touched. This one per cent. reserve fund might be paid in by the banks in such municipal bonds as the banks may have on hand, the interest to be collected by the comptroller and remitted to the bank owning it.

"When a bank goes out of business, the reserve fund paid in, and also that not used of the one mill insurance tax, should be returned to such bank. As most every bank has many times the bonds required, as above, on hand, it might more safely have these deposited with the government. If this should be done at the present date the insurance reserve fund on about six billion dollars deposits, at one per cent., would be \$60,000,000, and the insurance tax of one-tenth per cent., \$6,000,000; total, \$66,000,000.

"This insurance fund would inspire unbounded confidence. The losses, based on the experience of the past forty-three years, would be only \$4,800,000, so there would be a surplus, the first year, of \$1,200,000 from the one mill tax insurance fund. As we must expect that all bank deposits would enter the national system, these figures would soon be more than doubled. There is no question that every-one of your depositors will highly appreciate the insurance, and the good will of your depositors is worth many times the little tax you will be required to pay."

Apropos of this question is that of insuring commercial paper. The commercial note market is increasing to immense proportions. Last summer, when commercial notes were offered in large numbers, it occurred to me for the first time that a large field was here presented for an insurance company to insure such paper. Commercial notes are issued by business men all over the country, mainly when they have exhausted their line of credit with their local banks, or when they can get a lower rate of interest by selling their notes to note brokers.

In such cases these notes are sold to brokers, or negotiated through them. When the brokers send out, periodically, a list of notes which they are offering for sale, which shows the maker of the note, the amount

(which is mostly from five to ten thousand dollars each), the time and place of payment, the rate of interest, and if secured, by what and whom, the brokers do not guarantee the payment of the note, but they do guarantee that the note is genuine.

Although a banker may be offered a large number of notes to select from every day, some days as many as several hundred, representing over half a million dollars, he may not find a single one secured by collateral. Bankers who have experienced, some time or other, losses on these notes, are timid in buying a single dollar's worth, but if they were insured they would gladly buy, because then there would be an ideal investment.

The reason why fewer collateral notes are offered by brokers is that they are readily taken by the banks where they are issued. When the interest rate on an unsecured note is six per cent., it will be about one per cent. less, or five per cent. on the secured one, and any banker will quickly take the five per cent. note, when he would not touch the unsecured at six per cent. or any other increased interest rate.

While the standing or rating of a maker of a note can easily be ascertained, yet, as some who were rated in the millions have failed, all notes are looked upon with suspicion; although but a very small number fail, no one knows who may be the one that will.

I am reminded of a time not long since when we could not employ all our funds at home, and had invested in about twenty-five outside notes, representing about one hundred thousand dollars. After I had my fingers burnt on one, I mistrusted all. I could not read my morning paper with my usual composure and pleasure. It came to such a stage that I dreaded to read a paper, and in times of failures would want to see none at all. When all were paid we took no more, unless secured.

I am further reminded that a bank in my city failed, owing to losses sustained on commercial notes purchased from its reserve bank. If these notes had been secured, it would be doing business to-day. How much then would insurance of commercial notes tend to safeguard the banks. This is an important point with bankers. And another important feature of commercial insurance is that business men could borrow with far more facility, and save in their interest accounts.

I am trying to get data to find the average loss on commercial notes, on the different classes of rating. After I get these, I will be able to make calculations more correctly; but off-hand, I believe that it is less than one-eighth per cent. on the average; on the higher class less, and on the smaller a little more.

It strikes me that such an insurance company would be a most simple, clean affair, much more so than credit insurance, or that on outstanding book accounts. It would only need a guarantee stamp on the back of a note and the policy is complete. The main expense would be for the investigation of the affairs of very large borrowers.

As soon as I have time to kill, as I shall have now that the flurry is over, I shall get into correspondence with capitalists with a view to getting a company or companies organized exclusively for this kind of insurance, for which there is a large field open for operations. And as soon as these are going, and I am again flooded with money, as I soon will be, and cannot use all at home, I shall avail myself of its protecting wings. After this is all done a banker's life will be a life of pleasure instead of a life of worry for he, too, will be insured, as his depositors are.

The Plans of the Bankruptcy Committee.

The Bankruptcy Committee is preparing a number of amendments to the National Bankruptcy Act. They will be embodied in a bill which Congressman Swager Sherley, of Louisville, Ky., will introduce into the House of Representatives during January. If the amendments are adopted by Congress, the Bankrupt Act will be materially strengthened. When the work of drafting the amendments is completed they will be published in the BULLETIN together with an explanatory brief.

The following list of bills affecting the Bankrupt Act have so far been introduced into Congress:

Henry, of Texas	H. R.	69	Repeal
Henry, of Texas	H. R.	74	Amend
Clayton, of Alabama	H. R.	141	Repeal
Bartlett, of Georgia	H. R.	427	Amend
Dalzell, of Pennsylvania.....	H. R.	3996	Amend
Simms, of Tennessee	H. R.	4056	Repeal
Nelson, of Minnesota	S.	1570	Amend
Cousins, of Iowa	H. R.	6109	Repeal
Gaines, of Tennessee	H. R.	7658	Repeal
Bennet, of New York.....	H. R.	9166	Amend

Each of these bills has been referred to the Judiciary Committee of that branch of the Congress in which it originated.

The Judiciary Committee of both branches of Congress is as follows:

SENATE.

Clarence D. Clark, Wyoming (Chairman).
 Knute Nelson, Minnesota.
 C. M. Depew, New York.
 Joseph B. Foraker, Ohio.
 William P. Dillingham, Vermont.
 Alfred B. Kittredge, South Dakota.
 P. C. Knox, Pennsylvania.
 Chas. W. Fulton, Oregon.
 Augustus O. Bacon, Georgia.
 Charles A. Culberson, Texas.
 James P. Clarke, Arkansas.
 Lee S. Overman, North Carolina.
 Isidore Rayner, Maryland.

HOUSE OF REPRESENTATIVES.

John J. Jenkins, Wisconsin (Chairman).
 Richard Wayne Parker, New Jersey.
 De Alva S. Alexander, New York.
 Charles E. Littlefield, Maine.
 Charles Q. Tirrell, Massachusetts.
 John A. Sterling, Illinois.
 John H. Foster, Indiana.
 Henry T. Bannon, Ohio.
 Reuben O. Moon, Pennsylvania.
 Gerrit J. Diekema, Michigan.
 George R. Malby, New York.
 Henry S. Caulfield, Missouri.
 David A. De Armond, Missouri.
 Henry D. Clayton, Alabama.
 Robert L. Henry, Texas.

William G. Brantley, Georgia.
Charles C. Reid, Arkansas.
Edwin Y. Webb, North Carolina.

The Birmingham (Ala.) *Ledger* comments editorially on Congressman Clayton's effort to bring about the repeal of the bankruptcy law in this language:

"It is regretted that Congressman Clayton insists on his effort to repeal the bankruptcy laws. Those laws have blessed thousands and made it possible for thousands of men to get on their feet again after a failure. We have all grown accustomed to the law and count upon it when we extend credit. A person extending credit does it with full knowledge that the debtor may not pay and may seek the benefits of the bankrupt law. Of course there are bad men who abuse the law and their creditors, but no way has ever been found to keep men from being bad; even God allows us to sin on credit with the settlement to come after death. We are obliged to do business on credit to some degree, and we must expect to lose some accounts. It is better to lose occasionally and allow the debtor to start again, than it would be to force every man to stay down who falls once. The bankruptcy laws are good laws, better by far than most laws. It would be a public misfortune to repeal them. Congress will not do it, and we regret to see the effort made so constantly. The bankruptcy laws, homestead laws and exemption laws prevent the need of additional poor house laws."

OUR PLAIN DUTY AS CITIZENS AND BUSINESS MEN IN THIS PERIOD OF UNCERTAINTY.

ADDRESS BY JAMES F. HUNTER, VICE-PRESIDENT UNION AND PLANTERS'
BANK AND TRUST CO., MEMPHIS, BEFORE THE MEMPHIS
CREDIT MEN'S ASSOCIATION.

With all the marvelous progress and development which our commerce has attained to in the last half century it seems as if the very machinery of this progress—currency and credit—had been persistently neglected, or else repaired without due understanding even of its simplest laws. Sometimes those responsible for its smooth running have wilfully broken away from every well-tried principle of economics, with direful results to all but a few, so that a system of stable, yet flexible currency, adapted to meet the varying conditions of commerce, the great desideratum of the business community today, is no nearer a scientific solution now than at any former period in our national life.

The thoughtful observer of the condition which now prevails naturally asks—Are there peculiar environments surrounding our business and commercial life which prevent a fixed and permanent financial system sufficiently elastic to care for our vast business interests?

Should not a country so great in wealth, and so blessed by nature as ours, with eight-elevenths of the banking resources of the world, have sufficient patriotism and wisdom to conceive and to put into operation a currency system that would prevent at stated periods a condition which stagnates business and paralyzes trade and commerce?

Cannot this government devise a financial system that will make it impossible for a few men to use their control of certain banks and trust companies in an attempt to manipulate the market for industrial

stocks in which they are interested which is likely to throw the entire nation into a wild and senseless panic?

An answer to these, and like questions, is demanded to-day by the thoughtful American citizen. Their solution will constitute one of the highest and most sacred duties with which our national law-makers will be charged when they assemble in Washington, and not alone is it their duty, but ours, to study and influence aright.

It is not to be expected that any system of finance, however logically contrived or well executed, can or will prevent the individual citizen from going headlong into wild and injudicious speculation, but our financial system should be so strong and elastic as to meet without strain the varying conditions of trade and commerce, and not permit the downfall of the few, whether caused by mistaken judgment or by dishonest methods, to jeopardize the business interests of the entire country.

The people to-day are giving more thought to the question of currency reform than ever before in the history of our country. The present conditions have brought home to the average citizen with great emphasis his own relation to currency reform. He has been made to feel that he is directly and personally concerned, and there is no surer way of reaching the average American than through his pocket. The result will be to stimulate thought and educate more or less the masses upon the question of currency and banking, and the relationship of these institutions to their own interests, to the business man, and to the government, and the more universal is education upon this subject, the better prepared will the country be to prevent the recurrence of a condition such as the one that now confronts us.

If the citizen is taught to understand the true relation of the bank to the people, and its public functions in supplying the very life blood of trade and commerce, and distributing it throughout the nation to its remotest bounds, this will mean something at least toward arming him against fear, his worst enemy, and help him take his proper place under the banner of confidence.

Allow me to state an axiomatic truth:

Where confidence prevails a panic is absolutely impossible.

A wild and senseless panic can never occur unless the community in which it takes place is dominated by fear. Fear is no person, no place, no thing, no real power, no actual cause; it is an absolute nothingness that vanishes as darkness before the light.

If it had not been for distrust, culminating in a wild and senseless fear, the great financial institutions which recently succumbed to the shameless onslaught of an army of depositors, driven into a state of panic as wild as ever stampeded a herd of buffaloes in a western plain, would never have closed their doors.

That wild and frenzied state of mind that overthrows reason and culminates in raiding the banks of the country should be checked by law, both as a protection to the depositor and the institution. Every bank, whether state or national, should have thrown around it a legal protection against a frenzied mob.

If in a community, the citizens are jointly creditors of a bank by reason of being depositors, one citizen should not be made a preferred creditor because forsooth he is the swiftest and succeeds in being the first to gain a foothold on the top step when the doors are opened.

The banking institutions of the country should be accorded the same legal protection against mob violence as the citizen, because in the end, should the bank that is raided prove to have insufficient assets to settle with its depositors dollar for dollar, common honesty

and justice, as well as the general good, demand an equal and just distribution of its assets.

The arch destroyer, fear, without reason or justification, has withdrawn millions upon millions from not only the banks of New York, but those throughout the country. This vast sum is estimated at more than \$525,000,000. These withdrawals have very materially reduced our circulating medium at the very time it was most needed to move the crops, promote trade, and carry forward commerce.

And all this has been brought about by the most senseless panic that was ever precipitated upon a civilized people.

And for what? For fear of the safety of money deposited with strong and solvent banks all over the country, because forsooth a half-dozen stock speculators failed to make good an attempt to corner one of the great industrial stocks, and thereby a firm of brokers connected with a bank under suspicion, suspended.

There are, no doubt, many contributing causes, no one of which singly and alone could have produced the present financial conditions, which in less time than it takes to tell it convulsed the whole country with alarm and distrust.

But we are not so vitally concerned with what may have been the cause or causes which culminated in so disturbing public confidence, and in making possible the present panic, as we are in the fact that such a condition does exist and must be met face to face by the honest and intelligent business interests of the country. Confidence is now the watchword of the hour—confidence in ourselves, confidence in our country, confidence in our banks, confidence in our commercial and business institutions, and finally confidence in each other. This alone will banish fear, and the banishment of fear will permit the exercise of that cool, calm and deliberate judgment so essential at this time to the business interests of the country.

Recurring almost at fixed times in our financial history we have had periods of readjustment and contraction. The signs are unmistakable, the time has arrived, and we have entered upon a readjustment of prices, and a new basis for credit. We should meet this condition with sober judgment applied to careful business methods. There is no reason for the conservative business man to be alarmed and panic stricken over the present conditions. Yet there are good reasons for every business man to use the utmost caution and good judgment while confronted by them. Therefore, the business man should practice strict economy in the conduct of his business, and guard well his credit, extending credit only to those who are worthy of it, and refusing to countenance in the slightest degree any character of business that carries with it the element of chance. While this is the best policy to pursue at all times, under present conditions it is absolutely imperative, if we are to emerge from the present circumstance with our business prosperous and credit unimpaired.

There is always a middle or conservative ground upon which the business man should stand; free from panicky pessimism on the one hand, as well as unwise optimism on the other, either of which might invite disaster and failure.

The business of our country is so concentrated and interwoven in the network of our financial system that one section cannot suffer disaster and financial ruin without a sympathetic response from every other. I have no sympathy with the idea so frequently expressed that the South and West are absolutely independent of the North and East, or *vice versa*. The very condition now confronting us is an answer far more impressive than any argument which could be

made for our interdependence. While the South has had little to do with the elements which have entered into and brought about the present conditions, yet we felt the shock almost as quickly as the news was transmitted by electricity.

With our national integrity unimpaired and our great resources almost unlimited, with an average cotton crop nearly gathered, and largely unsold (which the world is bound to have at a remunerative price), the South should come out of the present financial embarrassment with less loss, and in far better condition, than any other section of the country.

In conclusion, my advice is that we buckle on the armor of confidence and go onward, imbued by the thought of the vast resources and splendid business integrity of our Southern country, resolved to maintain our prudent and conservative business methods. Thus protected, we will recover from this temporary shock of financial paralysis, stronger in every particular than when it attacked us.

A Message from the Fire Insurance Committee to the Members of the National Association of Credit Men.

The Fire Insurance Committee of the National Association of Credit Men is in receipt of a pamphlet entitled, "Draft of that part of a proposed insurance law which relates to fire insurance." The pamphlet was prepared by leading insurance authorities who aim to frame, at the instance of the Insurance Superintendent of the District of Columbia, a model code of fire insurance laws for adoption by Congress for the District. As the insurance interests of the District of Columbia are comparatively small, from that point of view alone the adoption of a model code by Congress would be unimportant. Its importance lies in the fact that the agitation for the law will be among a body of men gathered from every state, which, if successful, will naturally increase the chances of its adoption by the legislatures of the various states and thus bring the country nearer to that much desired condition, namely, uniformity of insurance law.

The time is passed when it is necessary to argue for uniformity of laws in the various states; it is because of the endless annoyance and needless expense which come from the absence of uniformity that the agitation for federal control arises.

The model code as presented in the pamphlet referred to is based, as the preface declares, "upon the fundamental principle that competition between insurers must be continued and promoted in the interest of the public." Again, the preface states that the "insurers should not by too precise legislation be confronted by a condition which does not induce an incentive to attain the highest standing. A model law for the regulation of the business of fire insurance should define the minimum condition of safety constituting a basis for the state's license." In other words it should represent simplicity of law.

While the benefits to both insured and insurer through the adoption of uniformity in insurance laws are sufficiently clear, the task of making a model code which shall be the basis of such uniformity is immense and the present inclination of the administration at Washington to establish such a code in the district over which Congress has jurisdiction in insurance matters should be taken advantage of earnestly, as a step in the direction of replacing the present anomalous conditions in the

insurance laws of the various states with uniform laws in all states of the Union.

Without reference to the code now before the Committee, or to any special code, uniformity of insurance laws would mean reciprocity among the states in the requirements laid upon foreign insurance corporations for doing business. This would mean a larger competition if each state, and thus inure to the advantage of the insured. Again, it would mean the adoption of a uniform policy in all the states, an object which the association declared in favor of at its last convention. Another advantage will be uniformity in arriving at the valuation of assets. In the code now before the committee the following rules in this matter are laid down:

1. Real property shall be valued at an amount not in excess of the minimum sum declared by the affidavit of two experts in real estate values to be in the sum for which in the opinion of the affiant the property in ordinary circumstances would sell.

2. Bonds, stocks and securities which are bought and sold upon a regularly maintained exchange shall be valued at an amount not in excess of the last bid price thereof at or before the time of valuation as shown by the recorded sales of the same kind of securities next preceding the time of valuation.

3. Other assets shall be valued at amounts which shall not exceed the sums which an officer or director of the corporation owning the same shall by affidavit declare to be the sums for which in his opinion the said assets would presently sell. Such affidavits shall be made at or near the time of valuation and shall state that the affiant has made diligent examination and inquiry concerning the value of the assets.

As was brought out in the excellent report of the Fire Insurance Committee at the last annual convention, no organization of business men is more naturally interested in insurance matters than the National Association of Credit Men, so that it is fair to expect that the problems connected therewith shall be seriously taken up by the association, and we desire to emphasize here the recommendations embodied in a resolution offered by that committee and adopted at the convention, namely, that all affiliated branches appoint fire insurance committees whose duty it shall be to seek in every possible way to improve conditions of fire insurance and fire protection in their respective municipalities and states, and we would further add, co-operate with the present committee in the effort to establish uniformity in fire insurance matters throughout all the states. There is much to do, and as the plan involves long effort, at least there should be no delay in assuming our plain duty.

The Man of the Hour.

The man of the hour right now is the man who is willing to put his shoulder to the wheel and help restore confidence in the minds of the people who have drawn their money out of the banks and are hoarding it. The man of the hour is the man who is able to get at least one of his fellow men to invest his hoarded money—to return it to the natural channels of business. He calls his attention to the statements of financiers and business men of national affairs, shows him what the National Association of Credit Men say, what President Roosevelt says, what the heads of our great banking institutions say, tells him about the Panama bonds and the \$100,000,000 government certificates, and that he ought to be willing to trust his money in the hands of the government.

Prove, to your own satisfaction, that things are all right, then show your friends that conditions are good.—*St. Paul Trade Journal*.

LOCAL ASSOCIATION NOTES.

Buffalo.

"Why so many Business Failures?" was the topic of discussion at the monthly meeting of the Buffalo Credit Men's Association, held at the Iroquois Hotel, December 12th. The discussion followed an old-fashioned turkey dinner, to which nearly one hundred members and guests sat down, among them William A. Prendergast, formerly secretary of the National Association of Credit Men.

The discussion was opened by papers read by William S. Rann, Esq., of the Corporation Counsel's office, and John Shillady. In these papers the view was advanced that to a great extent failures to-day may be fairly attributed to a system of special privileges, class legislation and monopoly. In explaining what he termed the lesser monopolies, which are proving obstructions in the paths of Americans who seek to climb to better conditions, Mr. Rann referred to the holders of large real estate interests who contribute nothing to the development of the country, but without effort make their gains through the progress wrought by other men. He likened such to parasites, and condemned all the monopolies they represent, and also protective monopoly tariffs, which are fruits of class legislation. Mr. Shillady, in his paper, condemned especially the banking system and the extortionate rates called interest which banks demand for the loan of funds or credit.

After the reading of the papers the discussion was taken up on the floor, A. H. Burt, J. J. Dolphin, Wm. A. Prendergast, W. T. Sibley and G. D. Barr taking part. Their talks were largely in rebuttal of the theories advanced in the papers of Messrs. Rann and Shillady, and in defense of the banks for the part they, with few infamous exceptions, had taken in the recent monetary disturbances. Mr. Sibley declared that one vital cause of conditions was the fact that though wages had increased 30 per cent., the inefficiency of labor had increased not less than 50 per cent., which had put the very industrial foundation of the body politic in a false and tottering condition.

Chicago.

The regular monthly meeting of the Chicago Credit Men's Association was held December 18th at the Mid-day Club. The speakers were Ernest W. Heath, president of Heath & Milligan Mfg. Co., and Shailer Mathews, of University of Chicago and editor of "The World To-day."

Mr. Heath's subject was "Present Business Conditions." His address was optimistic. At the same time he argued for an active optimism which does not sit idly by doing nothing to check the senseless wave of fear which like a plague has swept over the country, but says that every man has his duty to perform in pointing out the signs of returning health and well-being in commercial life.

Mr. Mathews' address was an excellent illustration of the modern spirit which rules over the university to-day, its close touch with human affairs, its accurate knowledge of business and politics and of all those interests which come nearest to men's daily lives. While the academic method of thought was not lacking in his address on "The Human

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Element in Business," Mr. Mathews infused enough of the practical everyday thought to win the confidence of his hearers in the soundness of his observations, that the individuals who make up a business organization cannot be thought of and dealt with *en masse* or as mere parts of an organized machine, but the human feelings, impulses and inspirations which exist in all with perhaps differences in sensitiveness must be considered in order to get the most out of any collection of individuals working under an organized control.

Cincinnati.

The first regular meeting of the newly elected Executive Committee of the Cincinnati Credit Men's Association was held at the Business Men's Club December 17th, and matters of importance to the association were discussed. The organization was completed by the election of the following officers for the ensuing year: Samuel Mayer, of Isaac Faller's Sons Co., president; W. A. Hopple, of John Shillito Co., first vice-president; W. B. Johnson, of P. R. Mitchell Co., second vice-president; Robt. McF. Smith, of the National Lead Co., treasurer, and Henry Bentley, secretary.

A communication from the Investigation and Prosecution Committee of the National Association was presented in which the opinion of the officers was asked regarding the chance of establishing, in connection with the Cincinnati Association, a bureau for the investigation and prosecution of fraudulent failures such as had been or is about to be started in Cleveland, Columbus, Denver, Milwaukee, Omaha and Pittsburg. The Executive Committee decided to postpone definite action.

Samuel Mayer presented an interesting report as chairman of the committee in charge of the Credit Interchange Bureau. He showed that the membership had increased during the past year to 85, and that the bureau now had several hundred thousand references in its files, all of which are at the disposal of any reputable house, a member of the association, for the nominal fee of \$15 per year.

The meeting closed with an expression of sincere thanks to George Guckenberger, the retiring president, for the devoted services he had given the association while in that office during the past two years.

Cleveland.

The Cleveland Association of Credit Men held its regular monthly meeting on December 18th, at the Hollenden Hotel, with the State Senators and Representatives from Cuyahoga County as its chief guests.

Harry New, the retiring president, presented J. B. Pearce, the new president of the association, and said that Mr. Pearce's vote was the only dissenting voice in his election. Mr. Pearce addressed the association, reviewing the excellent work done in the past year, and calling upon the members to keep up the high average of work done and use their influence for greater results. He then announced the names of the five standing committees for the year, and the Management Committee of the Adjustment Bureau.

W. E. Crofut, chairman of the Legislative Committee, then presented the resolution relating to the examination of state banks and trust companies, which had been offered by the Cleveland Association to the National Board of Directors at Indianapolis. Two letters

from Cleveland banks were read, showing their approval of the principle embodied in the resolution.

W. M. Pattison, vice-president of the association, and chairman of the Fraudulent Failure and Prosecution Committee, stated that the prosecution fund was now accumulating, and the committee was ready to hear from any members who have on their hands failures which they believe should be investigated for the purpose of uncovering fraud. Mr. Pattison stated that it is the desire of his committee when occasion presents to use all the powers it has to punish parties who contemplate defeating their creditors.

E. P. Beebe, chairman of the Business Literature Committee, then read several brief extracts from the December BULLETIN of the National Association, and impressed upon the members the advantages to be gained from reading and studying the excellent articles which appear from time to time in it.

The president then called upon D. E. Green, Esq., who spoke upon exemption statutes, and traced the history and the purpose of the exemptions. He said the intention of the exemption is to prevent citizens from becoming a public charge, or in some cases, as in the early days of the United States, the laws were framed on grounds of public policy. Mr. Green then explained the reason for the great variety of exemption statutes in the different states, and showed how the articles selected for exemption depended upon the pursuits generally followed in particular sections of the country, and pointed out that in Ohio the statute was passed many years ago, when there were few large cities in the state, and when the average man lived on a small farm, but that now that conditions have changed, it is proper to revise the exemption statutes, as the Cleveland Association is endeavoring to do.

R. M. Morgan spoke on the methods of organizing corporations, of subscribing to the capital stock by cash paid in or, as frequently is the case, by putting in the supposed value of patent or other rights, the watering of stock, etc. He said that the constitution of Ohio, as now amended, says that the holder shall be liable for the unpaid stock, but it is left to the court to say what payment actually consists in.

F. W. Treadway, Esq., then spoke on the necessity of the state examination of state banks and trust companies, arguing that inasmuch as more people of all classes throughout the state deal with banks than with any other form of corporation, their interests and rights in them should be properly safeguarded. He showed that in the national bank failures in Ohio 81 per cent. had been paid to depositors, while in state bank failures only 42 per cent. had been paid. Mr. Treadway urged the adoption of the Thomas Bank Inspection Bill.

Samuel M. Parks, Esq., spoke on the bulk sales law, stating that the National Association of Credit Men has labored for ten years in having these bulk sales laws passed in the various states, and that Ohio is also working for the same thing. He said that in 1902 such a law was passed in Ohio, but in 1904 it was ruled unconstitutional, and another bill is being drawn now which avoids the weakness of the former bill. In principle, he said, the law is sound, and the necessity of it is recognized by the many business houses of this and other similar organizations throughout the state.

After the adoption of the new constitution for the association, and an enthusiastic vote of thanks to the retiring president, Harry New, for the faithful and efficient services he had rendered the association during his term of office, the meeting adjourned.

Columbus.

On December 12th the Columbus Credit Men's Association held its monthly meeting at the Chittenden with several representatives of the Cleveland Association as its guests, namely, J. B. Pearce and W. M. Pattison, respectively president and vice-president of the Cleveland Association; A. J. Gaehr, chairman of the Legislative Committee of the National Association, and Charles W. Burrows.

The principal address was made by Mr. Burrows, who has long studied postal affairs and argued for the reduction of letter postage to one cent and a reclassification of the second rate. He pointed out the unfairness of the mails carrying at a loss which runs into immense sums those periodicals established as advertising mediums. He declared such publications should be carried at a rate equal at least to that of books and other printed material.

After the address a committee was appointed to draft resolutions to be presented to the Ohio delegation to Congress, calling for reclassification of the second class rate, and the reduction of letter postage to one cent.

Grand Rapids.

Over one hundred were in attendance at the Pantlind at the December meeting of the Grand Rapids Credit Men's Association. The members listened to reports of their various committees, which gave satisfactory assurance of progress. In the absence of John Sehler, Chairman, R. J. Prendergast presented the report of the Adjustment Bureau Committee, which indicated that instead of a loss, as was shown last year, a very satisfactory profit had been made for the bureau during the current year, and settlements had been obtained in insolvent estates which could have been received in no other way.

C. D. Crittenden, Chairman of the Membership Committee, reported a gain of eighteen members during the year, and that the chances were for a steady increase during the next few months.

W. K. Plumb presented the following resolutions, which received the hearty endorsement and unanimous vote of the meeting,

Resolved, That we, credit men of the Grand Rapids Credit Men's Association, affirm our faith in the commercial and monetary conditions of our beloved country and urge the public to co-operate in the speedy restoration of business confidence, which is now well under way, by continuing and maintaining the usual and ordinary intercourse with our splendid banking institutions, and through every avenue to assist in promptly bringing to a close the present stringency.

Furthermore, we commend our local banks for the wise and conservative plan they have followed and their skill in successfully treating with recent conditions, and especially assure them of our entire confidence and support.

E. W. Booth made an address on "Confidence and Credits," and Judge Willis B. Perkins took the members into new fields of thought through the topic, "How should Crime be Treated?" He said that criminologists prove an increase in crime, which is undoubtedly partly accounted for at least by the fact that acts not previously misdemeanors have been made such by new laws. Further, he said, a move in the right direction has been made through the indeterminate sentences for criminals in preference to the so called "flat rate" of punishment, which works serious detriment to society. The new method, he pointed out, made it possible to sentence a criminal indefinitely and according to the needs of the individual and the protection of society. He urged more

attention on the part of intelligent business men to the problems connected with those unfortunate criminal classes which every community must take in charge.

Lee M. Hutchins concluded the meeting by a clear cut talk on "Sparks from Live Wires." He showed that it is our imperfect ethical knowledge which is responsible for our misfortunes, and that Europe has a better scientific knowledge of commercialism than America. He said that as compared with the citizens of European countries, we are crude in our understanding of the moral laws of commerce.

Louisville.

The December 5th meeting of the Louisville Credit Men's Association was made a mixture of fun and instruction, which none of the four hundred members and guests will soon forget. It was held in the winter garden of the New Seelbach, so that the play which many of the members had worked hard and long to prepare for, might have a proper setting.

"Modern Methods" was the title of the play, and it was written with a view to emphasizing a business principle—that co-operation in the exchange of credit information and adjustment work is the modern and indispensable feature of business.

The plot may be worked out by reading the "Character Cast" which consisted, besides the creditors, of

William, the Office Boy.....	Clarence Braden	
Barry Tone Peter, Bookkeeper.....	P. J. Schlicht	
Miss Agnes, Stenographer.....	Miss Miller	
O. K. House, of House & Order.....	J. H. Scales	
I. S. Old of Old Time & Co.....	S. A. Hilpp	
O. R. Roopencough, Secretary L. C. M. Ass'n.....	R. Ruthenberg	
Miss Alice, Typewriter.....	Miss Kennedy	
S. Lighte Charity	Members of the Board of Directors of the Adjustment Bureau.	J. H. Snodgrass
Y. O. R. Money.		C. E. Steinkamp
I. M. Wise		J. M. Eddy
B. Good		C. W. Chambers
G. Etting Slowman, of Sureville, Ky.....	R. M. Bean	
B. Ring Suit, Attorney for Bank.....	Walter Walker	
H. Ard Butts, Attorney.....	M. H. Moise	
I. Quickly Hustle, Representative of Adjustment Bureau.....	Phil. Laib	

Bits of humor were thrown in by the pretty stenographers, the bookkeeper and of course the office boy.

A page of the program presented tersely the *raison d'etre* of the Information Bureau and Adjustment Bureau, as follows:—

AN INFORMATION BUREAU

- Enables you to get quick and reliable trade information without knowledge of merchant.
- Saves you from shipping the well-rated merchants, who is behind in payments and loading up for a failure.
- Enables you to ship small merchants who pay promptly, but who would be turned down on rating.
- Prevents overbuying and gives creditors an opportunity to act quickly.

AN ADJUSTMENT BUREAU

- A square deal to all.
- Maximum divided. Minimum cost. Quick action.
- Digs up hidden assets.

Keeps honest merchants out of bankruptcy.
Saves the man in business while trying to get you 100 cents on the dollar.
Concerted action and intelligent administration.
Reliable and competent trustees and receivers.
Intelligent personal investigation of large accounts.
Avoids litigation.
Stocks sold at fair price, not first bidder.
No charge for imaginary services.

Memphis.

The regular monthly meeting of the Memphis Credit Men's Association was held at the Business Men's Club, November 26th. The president announced that arrangements had been made for offices in the new Business Men's Club building, which means more comfortable quarters than heretofore, and in a more prominent situation.

The chairman of the Legislative Committee reported on the progress it was making to have the bulk sales law enacted in Mississippi during the January term of the legislature. He said that the committee had so perfected its plans as to feel sanguine of success. This the committee said would mean much for the protection of all jobbers and manufacturers doing business in Mississippi. The president made an earnest request of all members who had any acquaintance with legislators in Mississippi, or prominent residents there, to use such influence in securing their active interest in behalf of the law.

After the transaction of business the meeting listened to a very instructive address delivered by James F. Hunter, vice-president of the Union and Planters' Bank and Trust Company, on "Our Plain Duty As Citizens and Business Men in This Period of Uncertainty." It will be found on page 33 of this issue.

Milwaukee.

At the December 5th meeting of the Milwaukee Association of Credit Men held at the Milwaukee Athletic Club, A. J. Frame, president of the Waukesha National Bank, presented an able "Analysis of the Several Reliefs Under Panic Conditions." And John Schuette, president of the Manitowoc Savings Bank, spoke on "Government Guarantee of Bank Deposits." The latter's address on this topic which of late has been getting so much attention will be found in another portion of this issue.

Newark.

The first annual banquet of the Newark Association of Credit Men was a marked success, with over 200 members and guests present. The surprising growth of the association from 64 charter members a year ago to 120 members to-day was pointed out by President William A. Hart, who congratulated the members upon the harmonious spirit which characterized the association in all its work.

William A. Prendergast, in an address of much eloquence, contrasted the modern methods of exchanging credit information with the "fogymism" of not so many years ago. With such a spirit over business as this association brings, Mr. Prendergast said that business moves more steadily on and competition becomes healthier and more profitable.

Referee in Bankruptcy Edwin G. Adams, gave the credit for the

passage of our present National Bankruptcy Law to the National Association of Credit Men, and he expressed the opinion that the present statute, with a few amendments such as are now being discussed, will make it the most comprehensive bankruptcy law in use and one whose objectors will be found coming mainly from the ranks of those who find fault with the fact that it interferes with their getting preferences for themselves and robbing other creditors of their dues. Mr. Adams declared that there is no better sign in business than the determination now developing among men that it is their duty to join together in the punishment of fraud wherever it shows itself, and particularly the fraud found in the field of bankruptcies, where it has previously been considered not worth the while to uncover it. The Rev. Dr. William H. Morgan spoke ably on "Business and Character," and Frederick W. Hannahs, president of the National Association of Wholesale Grocers, on "General Business Lines." In closing, Mr. Hannahs said:

"My advice to the credit men of Newark is to see that the business of their firms is managed along stable commercial lines, that they know the actual cost of doing their business, and be open and fair with their customers, that they too may understand that business must be done at a profit. With this spirit thoroughly imbued among the firms whom you represent, it will be a great help to the credit men when they come to check orders, for we all know that they very much dislike to turn down business—but is it not a fact that foolish business—and by this I mean unprofitable orders—had better be turned down at the beginning than be a source of trouble afterwards.

"For the encouragement of credit men and business men of to-day, I think all signs point to better business conditions, because the conditions of competition are such that all of us are obliged to give better thought and better attention to our respective affairs than has been done in years past; and, of course, I give great credit for improved conditions to the credit men of the day."

S. D. Buck, secretary of the Credit Men's Association of Baltimore, made an address in his usual vein of humor and gave many helpful suggestions to the new association from out of the experience of the older association at Baltimore.

New Orleans.

The annual meeting of the New Orleans Credit Men's Association was held at the Bruno Hotel, December 6th, and was very largely attended. Seventy members with their invited guests enjoyed an excellent dinner which was followed by a business meeting.

President Smith reported the results of the meeting of the National Board at Indianapolis and outlined the plan of work to be followed during the coming year.

The secretary-treasurer gave a history of the New Orleans Association from its organization in 1896. This showed that while the membership dwindled down to 43 active houses in the fall of 1906, the association now has a membership list of 109, which is constantly growing. The financial affairs of the association were reported as in good shape, with ample funds on hand to meet all demands.

The report on the adjustment bureau showed splendid results accomplished, as did also the collecting and reporting department connected with the bureau. This report showed that 5,235 claims have been handled, aggregating \$506,213, that 3,050 claims, aggregating

\$225,341, have been collected at an average expense of 5 per cent. to the members. In addition to this the adjustment bureau handled 561 claims aggregating \$237,594, some of which have been settled averaging 55 per cent. to the creditors, and others are still pending with excellent prospects for even better results to those participating. The report showed further that the number of bankruptcies which have been avoided by this method is in excess of those cases which were permitted to go into bankruptcy, and this, as the report says, is a just cause for pride. Co-operation was the keynote of all the reports.

W. C. Lovejoy, of the Fairbanks Co., read an article on exchange on country items which was received with marked attention, not only on account of the subject but because of the deep thought which had evidently been bestowed upon it. The article is printed on another page of this issue.

The meeting adjourned after all present had pledged themselves to do their fair share in doubling the membership during the year 1908.

New York.

December 17th and the St. Denis Hotel were the time and place of the New York Credit Men's Association's regular Christmas dinner and meeting this year. The spirit of the season was infused into the gathering not only through the speeches, but by suggestions given by the table decorations and menu cards with their holly leaves and berries. The menu cards, besides listing good things to eat, suggested in quotation cheery thoughts, and wound up with this health, "Here's to Prosperity, and may it be given the freedom of every house in our Association."

Before being seated at the tables, the Rev. Dr. Frederick W. Norris said the old Scotch grace,

"Some hae meat and canna eat,
And some there be that want it,
But we hae meat and we can eat,
And sae the Lord be thank it."

The association was given the pleasure of welcoming President Frank M. Gettys, whose eloquent address won for him the warmest enthusiasm. It was a most convincing and inspiring argument for the maintenance of the high standards which had been set for the association by the early members, so that the association should lose none of its influence in its onward march toward the betterment of business conditions. He said the "Peace on earth, good will toward men" of old was emphasized by the association to-day in most practical ways, and therefore it was most appropriate that the spirit of Christmas be observed by such a gathering.

The meeting was also made interesting by an address by the Hon. Edward M. Bassett, a member of one of the Public Service Commissions of the State of New York, who told under what theory of government the people were assuming control of public service corporations without assuming ownership, and how the latter were being made to appreciate their responsibilities to the public. Public franchises of the future, Mr. Bassett said, must be given to corporations only in consideration of an adequate return for value received. He showed how the "watering of stock" of public corporations, which some argue affected adversely only the unfortunate stockholders, resulted in robbing the public also, for it meant—through the strain to pay dividends on overcapitalization—delayed replacements, worn

out and inefficient equipment, which brings vexatious delays and overcrowding of facilities, so the scope given the committee through the inclusion of jurisdiction over capital stock and bond issues was logical and essential to the effective work of the commissioners.

John Leonard Merrill spoke humorously on "The Eagle in his New Pants." Speaking metaphorically about the old and the new pants, he compared the old fashioned honesty in business with new fangled notions, and the old family institution with that of to-day, somewhat to the discredit of the modern. He said, "They say it takes nine tailors to make a man, but it takes 80,000,000 for the bird, and we must all take a hand. It is no longer America for Americans, but Americans for America, and all must stand for good old honest American ideals."

The Rev. Dr. Norris spoke eloquently on the need of a larger influx of faith in self, in mankind, and in the power which makes for righteousness.

W. A. Hart, president of the Newark Association of Credit Men, was a guest at the dinner, and in a few words bore to the New York Association greetings from the credit men of Newark. Secretary Charles E. Meek was the last speaker, and made an earnest talk for the sending of the usual large delegation from New York to the annual convention in Denver during June.

Omaha.

The Omaha Association of Credit Men held its annual meeting and banquet on November 21st. The election which took place resulted in the following choice of officers for the ensuing year: C. M. Russell, for president; A. B. Warren, vice-president; Frank Boyd, treasurer, and E. G. Jones, secretary.

After the banquet the members listened to an address by the Hon. H. W. Yates, president of the Nebraska National Bank and also president of the Omaha Clearing House Association, in which he reviewed the incidents which preceded and united in causing the financial strain of the past autumn, and dwelt especially upon the widespread spirit of unrest which, to him, appeared to be the most interesting phenomenon in the situation, because it had deeper significance than any panic. He said that credit men should give heed to the signs of the times and constantly pry beneath the surface of things to find the real causes of combinations of circumstance.

Pittsburgh.

The regular monthly meeting of the Pittsburgh Association of Credit Men was held at Hotel Shenley, December 19th, with Thomas B. Alcorn, Esq., and Homer Castle, Esq., the principal guests and speakers. Both Mr. Alcorn and Mr. Castle are old friends of the Association, Mr. Alcorn having frequently come in touch with it in handling cases in which members were interested, as Assistant United States District Attorney.

Mr. Castle won his prominence in Pennsylvania through the part he has taken in the exposures of State Capitol frauds. His able address is printed elsewhere in the BULLETIN.

The meeting was under the auspices of the Business Literature Committee, with T. K. Cree, Jr., acting as toastmaster. His introduction of the speakers was always in a happy vein.

George W. Ryan, as chairman of the Fire Insurance Committee

of the Pittsburgh Association, has made an appeal to the members for more attention to this important subject, in which, until financial disturbances began, much progress was being made.

St. Louis.

At the December 12th meeting of the St. Louis Credit Men's Association the principal addresses were made by B. R. Stephens, general traffic manager of the Illinois Traction System, Springfield, Illinois, on "The Development of Transportation Facilities During the Past Twenty Years and Its Influence on St. Louis as a Distributing Point," and by Lewis T. Tune, manager of Bradstreets, and C. B. Smith, manager of Dun & Co., who spoke on "Improvements in the Service."

This meeting mainly followed along lines of credit and agency methods under the direction of the Mercantile Agency Committee.

St. Paul.

The regular meeting of the St. Paul Credit Men's Association was held December 11th, with forty members in attendance. Matters of very general interest to the merchants and manufacturers of Minnesota were determined upon. They included the appointment of a committee to confer with like committees of the associations at Duluth and Minneapolis, for the purpose of establishing a joint fund for the investigation and prosecution of fraudulent failures. It was felt that much could be gained by pooling the interests of all three associations in this line of effort, since their general interests were common.

Again the foreign corporation laws of states neighboring Minnesota which seem to work unjustifiable hardships on foreign corporations doing business in those states was discussed, and it was decided that the only definite and final method of meeting the question was to make a test of the laws. It was further decided that this test ought properly to be under the supervision of all three of the Minnesota associations. Accordingly, the committee appointed in the matter was instructed to act with like committees from Minneapolis and Duluth associations to complete an organization and prepare to make a test of the laws in North Dakota, South Dakota and Wisconsin.

At this meeting also an important address was made by A. E. Boyeson, Esq., on "Some of the Modifications Needed in Our Bankruptcy and Collection Laws."

Seattle.

On December 16th the Seattle Credit Men's Association held its regular monthly meeting at the Olympus Café.

The feature of the meeting was a discussion of the "General Financial Condition," which was led by Ralph S. Stacy, of the National Bank of Commerce, and by H. S. Gaunce, of R. Hambach Co. This gave the members the points of view of the banker and the business man and indicated what responsibility each had in co-operating to restore normal confidence.

Spokane.

The fourth annual meeting and banquet of the Spokane Merchants' Association was held December 9th. The annual reports presented were exceedingly gratifying, especially the report of the adjustment department presented by Secretary Campbell, extracts from which will be found on another page of this issue.

Eleven members were added during the year, bringing the mem-

bership to 78, representing practically the entire wholesale interest of Spokane.

The department of credit co-operation presented a record indicating the use made of it by the members. 747 reports were exchanged, an average of $2\frac{1}{2}$ per day. The practical work which the association is doing for its members through adjustment and exchange of information work is securing increased loyalty to the association, which has become an indispensable factor in the business of the eastern section of the rapidly developing State of Washington.

Toledo.

On December 13th the Toledo Association of Credit Men held a meeting which had as its principal object the planning of the campaign for the passage of the bulk sales law at the coming session of the Ohio legislature. A member of the Toledo bar, E. E. Davis, Esq., ably presented the merits of the law, and several of the members told of the work which had been done to impress the members of the legislature from Toledo and neighboring towns with the importance of affording better protection to jobbers and manufacturers against business frauds and especially with the necessity of Ohio having a bulk sales law.

The meeting was a success in lining up the members for effective work for the law. The point was made very clear that those who are fighting for its enactment must not become fagged until the governor has attached his signature for not till then would the work be completed.

Wichita.

The Wichita Credit Men's Association held its November meeting at the Carey Hotel. It has not been the usual practice to have the meetings of the Wichita Association preceded by a dinner, but the members unanimously voted to hold the next meeting in the same place inasmuch as the dinner helps the social feature of the gathering.

John L. Powell acted as toastmaster, and in his short address emphasized the fact that Kansas credit men must prepare this year to carry through the bulk sales measure.

Judge E. B. Jewett, in speaking of this law, gave what he believed were the reasons for the failure of the bill in the last session of the Legislature, and C. L. Davidson, who was conspicuous in the last session of the Legislature of Kansas, and State Senator J. H. Stewart declared that the bill had appealed to them as just and a move in the right direction, and they believed there was no doubt of its enactment if presented to the next session under the best auspices.

WANTS.

AN OPPORTUNITY is open for a credit man with a wholesale grocery house in one of the middle states. Applicants must be experienced in credit lines, trustworthy in every respect and able to name good parties who can recommend them. A young man or one in middle life preferred. The first letter must give full information such as age, experience, references and salary expected. Address P. O. S., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—An accountant and credit man (now employed), 10 years experience, desires connection with a large house, Middle States preferred. Age 33, good address, active, strictly temperate, married. Has a record of $\frac{1}{4}$ of one per cent. losses with wholesale grocery house doing a large business. All references as to habits and qualifications furnished upon request. Address A. L. R., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Position where ability will be appreciated; have held present position with a large manufacturing concern as credit man, and in charge of accounts for the past six years; desire a change for personal reasons. Location no object. Address R. G. A., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—By a party who has been with one New York City house eighteen years, and is well versed in credits, collections and matters pertaining to commercial law, a like position with another concern. The reason for making a change is that the house in which he is now engaged is terminating its business. Can furnish through many sources information regarding character and standing, and also regarding ability to fill the kind of position sought. Address S. F. B., care Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT MAN—Collection and office manager, age 38, with fifteen years' experience in wholesale lines, for good reasons desires to form a new connection. Bad debt record and credit insurance rate is very low. Prefer a location in the South or West. Address X. X. L., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—A position by a party who has had eight years' experience in general office work with both manufacturers and jobbers. Is well equipped to handle credit work successfully or undertake general office management. Is now employed, but desires a field offering larger opportunities. Correspondence is solicited, addressing R. W. J., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Position as treasurer or financial and credit man by a capable and experienced man. Have had over 20 years' experience in banking business and in handling credits. Can furnish some capital and give highest references. Correspondence solicited. J. C. O., care Chas. E. Meek, 41 Park Row, New York, N. Y.

AN OPPORTUNITY is open in a large wholesale grocery house in a middle Western State for a young man to become assistant to the treasurer. A man under thirty is preferred, who has capacity to handle a large amount of detail work and at the same time is capable of winning his way with customers as he meets them in investigating and making collections. The immediate salary is a matter for negotiation, but the opportunity calls for a man who has the breadth of make-up and ambition to work to a high position. Address I. C. Y., care Chas. E. Meek, 41 Park Row, New York, N. Y.

STANDING COMMITTEES, 1907-1908.

LEGISLATIVE COMMITTEE.

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R. A. Porter, Goodall, Brown & Co., Birmingham, Ala.
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W. M. Gray, Brunswick Drug Co., San Diego, Cal.
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David H. Kirkland, J. K. Orr Shoe Co., Atlanta, Ga.

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T. A. Sloan, Boise Candy Co., Boise, Idaho.
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Frank H. Goheen, Hide, Leather and Belting Co., Indianapolis, Ind.
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Sylvan Hayes Lauchheimer, 111 No. Charles St., Baltimore, Md.
Fred. L. Howard, C. A. Browning & Co., Boston, Mass.
Frank R. Hamburger, Hamburger & Silberman, Detroit, Mich.

STANDING COMMITTEES, 1907-1908—Continued.

Walter K. Plumb, National Biscuit Co., Grand Rapids, Mich.
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 Jas. F. Jordan, Wyman, Partridge & Co., Minneapolis, Minn.
 D. F. Whyte, Finch, Van Slyck & McConville, St. Paul, Minn.
 Samuel Rothenberg, Marks-Rothenberg Co., Meridian, Miss.
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 T. P. Holland, Tootle, Wheeler & Motter Merc. Co., St. Joseph, Mo.
 E. S. Murphy, Geo. W. Perry & Co., St. Louis, Mo.
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 C. F. Polk, Polk & Calder Drug Co., Troy, N. Y.
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 J. W. Apperson, 11 No. Main St., Memphis, Tenn.
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 Julius Krakauer, Krakauer, Zork & Moye, El Paso, Texas.
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PHILADELPHIA, PA.—The Philadelphia Credit Men's Association. President, Charles G. Rapp, Young, Smyth, Field Co.; Secretary, S. W. Severson, Room 801, 1011 Chestnut St.

PITTSBURGH, PA.—Pittsburgh Association of Credit Men. President, W. A. Given, The Pittsburgh Dry Goods Co.; Secretary, Elliott Frederick, 716 Frick Bldg.

PORTLAND, ORE.—Portland Association of Credit Men. President, E. B. Rutherford, M. Seller & Co.; Secretary, E. M. Underwood, Failing, Haines & McCalman.

RICHMOND, VA.—Richmond Credit Men's Association. President, John Landstreet, R. A. Patterson Tobacco Co.; Secretary, Jo. Lane Stern, 1014 Main Street.

ROCHESTER, N. Y.—The Rochester Credit Men's Association. President, Warren B. Conkling, Moore-Shafer Shoe Mfg. Co., Brockport, N. Y.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

ST. JOSEPH, MO.—St. Joseph Credit Men's Association. President, C. R. Bernard, John S. Brittain D. G. Co.; Secretary, F. H. Shackelford, Geo. Cooke Crockery Co.

ST. LOUIS, MO.—The St. Louis Credit Men's Association. President, J. H. Conrades, J. H. Conrades C. & P. Farn. Co.; Secretary, A. H. Foote, 809 Mercantile Bldg.

ST. PAUL, MINN.—St. Paul Credit Men's Association. President, H. A. Baker, Bros. & Kelley; Secretary, H. W. Merchants' National Bank.

SALT LAKE CITY, UTAH.—The Utah Association of Credit Men. President, J. H. Conrades, Assistant Secretary and Treasurer, Herbert Van Dam, P. O. Box 419.

SAN ANTONIO, TEX.—San Antonio Association of Credit Men. President, Jake Wolff, J. Oppenheimer & Co.; Secretary, G. A. C. Hall, A. B. Frank Co.

SAN DIEGO, CAL.—The Credit Association of San Diego. President, J. P. Haddock, Cook-Haddock Co.; Secretary, Sam Ferry Smith, 841 Fifth St.

SAN FRANCISCO, CAL.—San Francisco Credit Men's Association. President, G. Brenner, Elkus-Brenner Co.; Secretary, Ben Armer, 2707 Sacramento Street.

SAVANNAH, GA.—Savannah Credit Men's Association. President, W. F. Scherff, S. Guckenheimer's Sons; Secretary, W. J. Donlan, Chamber of Commerce.

SEATTLE, WASH.—Seattle Credit Men's Association. President, Robert R. Fox, Simonds Mfg. Co.; Secretary, J. W. Spangler, Jr., Dexter Horton & Co., Bankers.

SIOUX CITY, IA.—Sioux City Bureau of Credits; President, R. M. Baker, 1437 Douglas St.; Secretary-Treasurer, C. N. Lukes, Security National Bank.

SIOUX FALLS, S. D.—Sioux Falls Credit Men's Association. President, J. P. Adams, Haley & Lang Co.; Secretary, R. J. Cone, Manchester Biscuit Co.

SPOKANE, WASH.—Spokane Merchants' Association. President, A. W. Doland, Spokane Drug Co.; Secretary, J. B. Campbell, 610 Empire State Bldg.

TOLEDO, O.—Toledo Association of Credit Men. President, J. H. Paddock, The Paddock-Overmyer Co.; Secretary, Lewis B. Hall, 1223 Ohio Bldg.

TROY, N. Y.—Troy Credit Men's Association. President, Hugh Galbraith, The Boutwell Milling and Grain Co.; Secretary, Wm. Colvin, Jr., Josiah Young.

WHEELING, W. VA.—The Wheeling Credit Men's Association. President, Chas. W. Frankheim, The Wheeling Pottery Company; Secretary, Samuel W. Harper, Harper & Bro.

WICHITA, KAN.—Wichita Credit Men's Association. President, Willis Davis, Southwestern Drug Co.; Secretary, F. W. George, Shattuck-George Iron Co.

YOUNGSTOWN, O.—Youngstown Credit Men's Association. President, F. G. King, The Youngstown D. G. Co.; Secretary, Charles W. Gilgen, Chamber of Commerce.

DIRECTORY OF ADJUSTMENT BUREAUS.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the parties named.

BALTIMORE, MD.—S. D. Buck, Maryland National Bank Building.

BOISE, IDAHO.—Chas. P. McCarthy, Room No. 1, Pioneer Building.

BUFFALO, N. Y.—F. Whittlesey, 39 Erie Street.

CHICAGO, ILL.—M. C. Rasmussen, Mgr., 218 La Salle St.

CINCINNATI, OHIO.—Henry Bentley, 1201 Union Trust Building.

CLEVELAND, OHIO.—Frank B. Bicknell, 209 American Trust Building.

COLUMBUS, OHIO.—B. G. Watson, 601-605 The New First National Bank Bldg.

DALLAS, TEXAS.—W. P. Peter, 214-218 Linz Building.

DENVER, COLO.—E. T. Murphy, 409 Sugar Building.

DES MOINES, IOWA.—A. W. Brett, 218 Clapp Block.

FORT WORTH, TEXAS.—Geo. Q. McGown, Reynolds Building.

GRAND RAPIDS, MICH.—R. J. Cleland, 427 Houseman Building.

KANSAS CITY, MO.—Frank W. Yale, 770 Gibraltar Building.

LOS ANGELES, CAL.—W. C. Mushet, Bullard Building.

LOUISVILLE, KY.—Walter Walker, United States Trust Co. Building.

MEMPHIS, TENN.—C. S. Dashiell, Business Men's Club Bldg., 79-81 Monroe Ave.

MILWAUKEE, WIS.—S. Fred. Wetzler, 64-67 Loan and Trust Bldg.

MINNEAPOLIS, MINN.—F. H. Suffel, 666 Gilfillen Block, St. Paul, Minn.

NASHVILLE, TENN.—George M. Thomas, American Building.

NEW ORLEANS, LA.—H. M. Horton, Godchaux Building.

NEW YORK, N. Y.—Bureau of Insolvency Claims, Room 1117, 320 Broadway.

PHILADELPHIA, PA.—Edmund S. Mills, Room 801, 1011 Chestnut Street.

PITTSBURGH, PA.—Geo. E. Reynolds, 716 Frick Building.

PORTLAND, ORE.—R. L. Sabin, No. 1 Front Street.

RICHMOND, VA.—Jo. Lane Stern, 1014 Main Street.

ROCHESTER, N. Y.—I. A. Wile, 1008 Granite Building.

ST. JOSEPH, MO.—Sidney Beery, German-American Bank Building.

ST. LOUIS, MO.—A. H. Foote, 809 Mercantile Building.

ST. PAUL, MINN.—F. H. Suffel, 666 Gilfillen Block.

SALT LAKE CITY, UTAH.—Herbert Van Dam, P. O. Box 419.

SAN DIEGO, CAL.—Sam Ferry Smith, 841 Fifth Street.

SEATTLE, WASH.—I. H. Jennings, 714-16 Lowman Building.

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TOLEDO, OHIO.—Lewis B. Hall, 1223 Ohio Building.

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